CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLES

United Kingdom balance of payments: preliminary figures for the second quarter of 1984.

A note on the personal sector saving ratio

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Release dates of economic statistics to be published in October 1984

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in October 1984. The dates are targets which are correct at time of going to press. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
October			
Mon 1	Credit business (August)	PN	DTI
	Retail sales (August-final)		
	UK banking sector statistics (2nd-quarter)	Bulletin	Bank of England
	Financing of the Central Government borrowing requirement (2nd-quarter)		
	Money stock (2nd-quarter)		
Tues 2	Capital issues and redemptions (during the month of September)	PN	Bank of England
	UK official reserves (September)	PN	HM Treasury
Wed 3	Advance energy statistics (August)	PN	Dept. of Energy
Thur 4	Housing starts and completions (August)	PN	Dept. of the Environment
	House renovations (2nd-quarter)		
	Unemployment and unfilled vacancies (September-prov)	PN	Dept. of Employment
Fri 5	Finished steel consumption and stock changes (2nd quarter-final)	British business	DTI
Mon 8	Producer price index numbers (September-provisional)	PN	DTI
Tues 9	London clearing banks' monthly statement (mid-September)	PN	CLCB
	Provisional estimates of monetary aggregates (mid-September)	PN	Bank of England
	Provisional figures of vehicle production (September)	PN	DTI
Wed 10	Index of production and construction for Wales (2nd-quarter)	PN	Welsh Office
Fri 12	Tax and price index (September)	PN	CSO
	Retail prices index (September)	PN	Dept. of Employment
	Building Societies' monthly figures (September)	PN	BSA
	Usable steel production (September)	PN	BSC/BISPA
Mon 15	Index of output of the production industries (August)	PN	CSO
	Retail sales (September-provisional)	PN	DTI
Tues 16	Public sector borrowing requirement (September)	PN	CSO/HM Treasury
Wed 17	Cyclical indicators for the UK economy (September)	PN	CSO
	Industrial and commercial companies capital account and net borrowing requirement (2nd-quarter)		
	Average earnings indices; employment, hours and unit wage costs (August-provisional)	PN	Dept. of Employment
	Construction—new orders (August)	PN	Dept. of the Environment
Thur 18	Institutional investment (2nd-quarter)	PN	CSO
	Preliminary estimate of consumers' expenditure (3rd-quarter)		
	UK banks assets and liabilities and the money stock (mid-September)	PN	Bank of England
	London sterling certificates of deposit (September)		
Sun 21	Dept. for National Savings monthly progress report (August)	PN	Dept. for National Savings
Mon 22	CBI/FT survey of distributive trades (end-September)	PN	CBI
Tues 23	Bricks and cement production (3rd-quarter)	PN	Dept. of the Environment
Wed 24	Balance of payments current account and overseas trade figures (September)	PN	DTI/CSO
Thur 25	Energy Trends (August)	PN	Dept. of Energy
	Employment and earnings by industry (July-final)	Gazette	Dept. of Employment
	Unemployment and unfilled vacancies (September-final)		
Fri 26	Sales and orders in the engineering industries (July)	British business	DTI
Mon 29	Food Facts (2nd-quarter)	PN	MAFF
Tues 30	New vehicle registrations (September)	PN	Dept. of Transport
	CBI Industrial Trends Survey (October)	PN	CBI

PN—Press Notice

CENTRAL STATISTICAL OFFICE

Economic Trends

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Introduction

Economic Trends brings together all the main economic indicators.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of recent economic events. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 20 September. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. 'Billion' denotes one thousand millions.

6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.

Corrections to the August issue

Page 83 Central government research and development first paragraph
Line four: **delete** 'above'

Page 86 Table 5
Line 45: **delete** footnote 1 **insert** footnote 3

Page 91 Table 9
Line 28: **insert** 'and' after Biomedical

Symbols used:

..	not available or not meaningful
—	nil or less than half the final digit shown
§	series for which measures of variability are given on page 70
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

The Editor would welcome readers' suggestions for improvements to *Economic Trends*

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Latest developments in the economy[1]

Data available at 28 September 1984

Gross domestic product

The provisional estimate of the average measure of gross domestic product (GDP) at constant factor cost for the second quarter at 1984 was some 2½ per cent higher than a year earlier. However, the second quarter's figure was affected by the dispute in the coal mining industry: making broad allowance for this and other uneven movements in the series, the increase on a year earlier is estimated at around 3 per cent and is therefore similar to the underlying trend in recent quarters.

Output

The output measure of GDP, which is usually the best indicator of short term movements, was broadly unchanged between the first and second quarters of 1984. The level of output has recently been affected by the dispute in the coal mining industry. It is estimated that the dispute reduced the level of output by about ¼ per cent in the first quarter and by about 1¼ per cent in the second quarter. Output of the production industries fell by 2½ per cent between the first and second quarters, mainly reflecting the effects of the miners' dispute. Construction output was 2 per cent higher while distribution output, which had fallen back in the first quarter, rose by 3 per cent. There was further growth elsewhere in the service sector, despite a small fall in transport activity.

Output of the production industries is provisionally estimated to have fallen by 2 per cent in the three months to July, compared with the previous three months. It is estimated that the dispute in the coal industry reduced the level of industrial production by around 2 per cent in the three months to April, and by about 3½ per cent in the latest three months, much the greater part of the reduction reflecting the direct loss of coal output, with the effect on manufacturing remaining small. Output of manufacturing was broadly unchanged.

Official reserves and exchange rates (not seasonally adjusted)

The UK official reserves fell by $27 million in August to $15 347 million. Accruals of borrowing under the exchange cover scheme amounted to $65 million; repayments of such borrowing amounted to $21 million.

Up to 28 September, the average Exchange Rate Index for September was 1.4 per cent lower than in August.

Consumers' expenditure

The final estimate of the volume of retail sales in August is 110.9 (1980 = 100), a little below the levels in July and the second quarter. In the three months June to August, sales were 1 per cent higher than in the previous three months and nearly 4 per cent higher than in the corresponding period a year earlier.

Consumers' expenditure at constant 1980 prices increased by nearly 1 per cent in the second quarter of 1984 and was 2¼ per cent above its level of a year earlier. Among the categories, expenditure on clothing and footwear increased by about 5 per cent and that on other goods by about 4 per cent over first quarter levels. On the other hand, expenditure on energy, which had been higher than usual in the first quarter, returned to more typical levels.

Earnings

The whole economy index of average weekly earnings in July at 158.2 (January 1980 = 100) was 1.4 per cent above June and 5.3 per cent above July 1983. The underlying increase in average weekly earnings in the year to July was about 7½ per cent, slightly lower than the increase in the year to June. The reduction reflects mainly a smaller increase in hours worked over the period. The actual increase in the year to July was substantially below the underlying level because average earnings in July 1984 were depressed by industrial action in the coal industry and because of delays in some public sector settlements this year compared with a year ago.

In manufacturing industries, the underlying increase in average earnings in the year to July was about 9 per cent, slightly lower than the corresponding increase in the year to June. The reduction reflected mainly the smaller increase in working hours.

Prices (not seasonally adjusted)

The retail prices index (RPI) for August was 354.8 (January 1974 = 100), an increase of 0.9 per cent on July and 5.0 per cent on August 1983. The rise in August was caused mainly by increased mortgage interest payments for owner-occupiers. The tax and price index (TPI) for August was 181.8 (January 1978 = 100), 3.8 per cent up on August 1983.

The price index for materials and fuel purchased by manufacturing industry fell by 0.7 per cent between July and August. Lower prices for food materials were partly offset by a rise in the scheduled prices of petroleum products. The increase in this index measured over a twelve-month period fell to 6.4 per cent in August from 8.4 per cent in July.

The producer price index for the home sales of manufactured products rose by 0.2 per cent between July and August. The increase was spread across most industries. The movement in the index measured over a twelve-month period, at 6.3 per cent, was unchanged from that in July.

Unemployment and vacancies

The unemployment count for the United Kingdom (excluding school leavers) rose by 16 200 between July and August to 3 070 800. The August total reflects the effects of the 1983 Budget provisions for some men aged 60 and over who no longer have to sign on at an unemployment benefit office. The effects of the 1983 Budget provisions resulted in an estimated 161 800 men

[1]All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

no longer having to sign on in April to August 1983. Vacancies notified to Jobcentres fell by 2 600 between July and August to 161 600. There are probably about 425 000 to 475 000 vacancies in the economy as only about one-third are notified to Jobcentres.

Companies

Company profits are still buoyant. In the second quarter of 1984, company gross trading profits are estimated to have been around 20 per cent higher than a year earlier.

In the second quarter of 1984, the results of the Department of Trade and Industry's survey of company liquidity fell to the lowest level for a year. The liquidity ratio fell from 121 at the beginning of the quarter to 110 at the end for all survey companies, from 118 to 103 for manufacturing companies, from 225 to 195 for oil companies and from 88 to 86 for other non-manufacturing companies.

Financial aggregates

During banking August (four weeks to 15 August), MO (average of weekly levels) fell by £20 million, or −0.1 per cent while £M3 rose by £730 million, or 0.7 per cent. Since the beginning of the 1984/85 target period MO has increased by 4.4 per cent and £M3 by 9.0 per cent at annual rates. In banking August, M2 rose by 0.2 per cent (not seasonally adjusted), PSL2 by 0.9 per cent and M1 by 1.5 per cent.

Amongst the counterparts to the change in £M3, the net effect of public sector transactions was contractionary by £400 million. The central government borrowing requirement was £860 million and the direct contribution of local authorities and public corporations to the public sector borrowing requirements (net of non-bank private sector purchases of their debt) was also expansionary by £400 million. The non-bank private sector's net purchases of central government debt, however, totalled £1 660 million.

Sterling lending to the private sector rose by £730 million. The sterling value of private sector foreign currency deposits fell by £450 million (not seasonally adjusted) with a fall in transaction terms of £370 million accounting for much of this.

Stockbuilding

The level of stocks held by the production industries, wholesalers and retailers fell by almost £470 million at 1980 prices in the second quarter of 1984, following a similar rate of destocking in the first quarter. There was a reduction in stock levels of around £915 million in the first half of 1984 after stockbuilding of about £210 million in the second half of 1983. In the second quarter of 1984 destocking occurred in each sector; manufacturers' stocks fell by £125 million, wholesalers' by nearly £195 million, retailers' by around £60 million and in the energy and water supply industries there was a reduction in stock levels of about £85 million. Within manufacturing in the second quarter, stocks of finished goods fell by around £165 million and materials and fuels fell by £20 million while work in progress increased by around £60 million following falls in the four previous quarters. The stock/output ratio at the end of June was 96.1, slightly down from its value at the end of March.

Capital expenditure

Capital expenditure by the manufacturing, construction, distribution and financial industries is estimated at £4 250 million at 1980 prices in the second quarter, a slight increase on the level in the preceding quarter. Expenditure in the first half of 1984 was 9 per cent above that in the second half of 1983.

Manufacturers' investment (taking account of the leasing of assets to manufacturers from the financial industries) was £1 552 million in the second quarter, 4 per cent above the first quarter. Comparison on a six-monthly basis shows a rise of 9½ per cent in the six months to June from the preceding six months. On the same six-monthly basis, comparison of expenditure on individual assets shows rises of 20 per cent for new building work, 13 per cent for vehicles and 8 per cent for plant and machinery.

Investment by construction, distribution and financial industries (excluding leasing to manufacturers) was £2 698 million in the second quarter, nearly 1½ per cent below the level in the preceding quarter. Comparison on a six-monthly basis shows a rise of nearly 9 per cent in the six months to June from the previous six months. Comparisons of expenditure on individual assets over the same period show rises of 2 per cent for new building work, 19 per cent for vehicles and 10½ per cent for plant and machinery.

Balance of payments

The current account for August is estimated to have been in deficit by £318 million compared with a surplus of £113 million in July. In the three months ended August, the current account was in balance compared with a deficit of £538 million in the previous three months. There was a deficit of £802 million on visible trade in the latest three months compared with a deficit of £1 322 million in the previous three months. The surplus on invisibles is projected at £803 million compared with £784 million in the previous three months.

The visible trade balance was in deficit by £568 million in August compared with a deficit of £137 million in July. The level of exports and imports in July and August reflect the effects of the dock strike in July and subsequent "catching up" which has occurred. The more recent disruptions at the ports are thought to have had a negligible effect on trade in August.

Export volume in the three months to August rose by 1 per cent compared with the previous three months. The trend in the volume of non-oil exports has continued to remain flat in recent months.

Total import volume fell by 1½ per cent in the latest three months. The underlying level of the volume of non-oil imports shows litle change from that of the first half of the year.

Selected monthly indicators[1]

	Seasonally adjusted					Unadjusted					Seasonally adjusted	
	1980 = 100	1980 = 100	Thousands		Jan. 1980 = 100	1980 = 100	Jan. 1974 = 100	Jan. 1978 = 100	1975 = 100	$ billion	£ million	
	Volume of retail sales (GB)[2,3] §	Total production industries	Unemployment[4,5,6] §	Vacancies[7] §	Average earnings (whole economy: GB)[8]	Producer price of materials and fuel[9]	Retail price index (all items)	Tax and price index	Sterling effective exchange rate	UK official reserves[10]	Balance of payments: Current balance	Money stock £M3
1983 A	107.1	100.0	3 021.1	133.7	147.0	123.1	332.5	171.8	82.8	17.7	– 60	93 810
M	107.4	100.5	2 969.9	134.0	148.6	123.8	333.9	172.6	84.9	17.9	– 314	94 450
J	107.4	99.1	2 967.7	143.3	148.2	124.0	334.7	173.1	85.2	17.7	283	95 420
J	107.0	101.6	2 957.3	153.9	150.3	123.2	336.5	174.2	84.8	17.9	181	95 920
A	107.6	101.6	2 940.9	160.5	150.2	124.6	338.0	175.1	85.1	18.0	307	96 370
S	110.0	102.4	2 951.3	167.0	150.7	126.5	339.5	176.0	84.8	17.9	434	96 730
O	109.0	102.9	2 941.0	168.1	152.0	126.2	340.7	176.7	83.4	18.1	– 322	97 740
N	110.9	103.2	2 938.5	163.2	152.1	127.4	341.9	177.5	83.7	18.1	97	97 830
D	111.0	104.0	2 946.1	153.3	153.4	131.6	342.8	178.0	82.5	17.8	721	99 090
1984 J	107.7	103.1	2 976.0	147.6	154.7	133.5	342.6	177.9	81.9	17.8	– 147	99 730
F	109.5	102.7	3 005.1	145.4	155.6	134.2	344.0	178.8	82.2	18.0	669	99 780
M	108.3	101.7	3 011.6	147.3	154.4	132.9	345.1	179.4	81.0	16.7	– 50	101 200
A	112.2	100.6	3 010.9	147.9	155.8	133.8	349.7	178.8	79.9	15.9	– 514	101 540
M	110.7	99.6	3 027.9	155.7	156.0	134.3	351.0	179.6	80.0	15.8	– 25	102 520
J	112.1	100.1	3 038.0[11]	158.7	156.0	134.1[11]	351.9	180.1	79.4	15.5	206	104 640
J	111.2	99.4	3 054.6	164.2	158.2[11]	133.5[11]	351.5	179.9	78.4	15.4	113	103 610
A	111.3[11]		3 070.8	161.6		132.6[11]	354.8	181.8	78.4	15.3	– 318	104 300
	Percentage change, latest three months on previous three months											
1983 A	*+1.5*	*+1.7*	*+2.4 (+2.7)*	*+ 8.5*	*+2.9*	*+1.9*	*+1.0*	..	*–5.5*	..	..	*+3.1*
M	*+1.8*	*+0.4*	*+0.9 (+2.4)*	*+10.3*	*+1.9*	*–0.3*	*+1.6*	..	*–0.5*	..	..	*+3.6*
J	*+1.8*	—	*–0.6 (+2.4)*	*+12.8*	*+1.3*	*–0.7*	*+2.0*	..	*+4.6*	..	..	*+3.9*
J	*+1.2*	*+0.3*	*–1.7 (+2.3)*	*+13.5*	*+1.5*	*–0.5*	*+1.8*	..	*+5.1*	..	..	*+3.3*
A	*+0.5*	*+0.7*	*–1.7 (+1.8)*	*+16.6*	*+1.6*	*+0.2*	*+1.5*	..	*+3.3*	..	..	*+2.7*
S	*+0.9*	*+2.0*	*–1.2 (+1.1)*	*+17.2*	*+1.7*	*+0.9*	*+1.3*	..	*+0.7*	..	..	*+1.8*
O	*+1.6*	*+1.9*	*–0.7 (+0.4)*	*+15.0*	*+1.3*	*+1.7*	*+1.3*	..	*–0.7*	..	..	*+1.7*
N	*+2.5*	*+2.1*	*–0.4 (—)*	*+ 8.8*	*+1.3*	*+2.2*	*+1.3*	..	*–1.2*	..	..	*+1.5*
D	*+1.9*	*+1.5*	*–0.3 (–0.2)*	*+ 0.6*	*+1.4*	*+2.9*	*+1.1*	..	*–2.0*	..	..	*+1.8*
1984 J	*+0.9*	*+1.1*	*+0.3 (+0.3)*	*– 6.4*	*+1.6*	*+4.0*	*+1.0*	..	*–2.0*	..	..	*+1.8*
F	*–0.5*	*+0.4*	*+1.1*	*–10.4*	*+2.0*	*+5.0*	*+0.7*	..	*–2.1*	..	..	*+2.0*
M	*–1.7*	*–0.8*	*+1.9*	*– 9.1*	*+1.6*	*+4.0*	*+0.6*	..	*–1.8*	..	..	*+2.0*
A	*–0.1*	*–1.7*	*+1.8*	*– 5.0*	*+1.2*	*+2.1*	*+1.1*	..	*–2.0*	..	..	*+2.0*
M	*+0.7*	*–2.6*	*+1.4*	*+ 1.0*	*+0.5*	*+0.4*	*+1.6*	..	*–2.3*	..	..	*+2.2*
J	*+3.0*	*–2.3*	*+0.9*	*+ 5.0*	*+0.6*	*+0.4*	*+2.0*	..	*–2.3*	..	..	*+2.6*
J	*+1.4*	*–1.9*	*+1.0*	*+8.6*	*+0.9*[11]	*+0.2*[11]	*+1.5*	..	*–2.1*	..	..	*+2.6*
A	*+1.2*[11]		*+1.2*	*+7.6*		*–0.2*	*+1.2*	..	*–2.0*	..	..	*+2.3*
	Percentage change, latest three months on corresponding period of previous year											
1983 A	*+4.7*	*+2.5*	*+11.9 (+12.3)*	*+15.9*	*+8.9*	*+5.8*	*+4.7*	*+4.5*	*–10.9*	..	..	*+10.0*
M	*+5.3*	*+1.8*	*+10.7 (+12.4)*	*+20.2*	*+8.6*	*+6.2*	*+4.1*	*+3.8*	*– 8.8*	..	..	*+10.6*
J	*+5.9*	*+1.5*	*+ 8.9 (+12.1)*	*+26.0*	*+8.4*	*+6.7*	*+3.8*	*+3.3*	*– 6.6*	..	..	*+11.0*
J	*+5.8*	*+2.1*	*+ 6.8 (+11.5)*	*+30.8*	*+8.2*	*+6.8*	*+3.8*	*+3.1*	*– 6.3*	..	..	*+11.2*
A	*+5.0*	*+2.6*	*+ 5.3 (+10.6)*	*+37.2*	*+8.1*	*+7.3*	*+4.1*	*+3.2*	*– 6.8*	..	..	*+11.2*
S	*+5.3*	*+3.2*	*+ 4.0 (+ 9.6)*	*+43.4*	*+8.2*	*+8.1*	*+4.6*	*+3.5*	*– 7.2*	..	..	*+11.0*
O	*+5.3*	*+3.5*	*+ 2.9 (+ 8.6)*	*+46.2*	*+8.6*	*+8.8*	*+4.9*	*+3.9*	*– 8.2*	..	..	*+10.4*
N	*+6.4*	*+4.7*	*+ 2.0*	*+46.0*	*+8.2*	*+8.3*	*+5.0*	*+4.0*	*– 7.9*	..	..	*+10.0*
D	*+6.2*	*+5.4*	*+ 1.0*	*+39.6*	*+8.0*	*+7.5*	*+5.1*	*+4.1*	*– 6.6*	..	..	*+10.2*
1984 J	*+5.3*	*+5.2*	*+ 0.3*	*+32.6*	*+7.5*	*+7.3*	*+5.1*	*+4.1*	*– 3.4*	..	..	*+10.3*
F	*+4.4*	*+3.7*	*– 0.1*	*+25.4*	*+6.9*	*+7.3*	*+5.2*	*+4.3*	*– 0.6*	..	..	*+10.2*
M	*+2.8*	*+2.6*	*– 0.2*	*+20.8*	*+6.1*	*+7.2*	*+5.2*	*+4.3*	*+ 1.4*	..	..	*+ 9.9*
A	*+3.6*	*+1.6*	*– 0.2*	*+16.0*	*+5.8*	*+7.6*	*+5.2*	*+4.2*	*+ 0.1*	..	..	*+ 9.1*
M	*+3.2*	*+0.6*	*+ 0.4*	*+12.9*	*+5.5*	*+8.1*	*+5.2*	*+4.2*	*– 2.4*	..	..	*+ 8.7*
J	*+4.1*	*+0.2*	*+ 1.3*	*+12.5*	*+5.4*	*+8.4*	*+5.1*	*+4.1*	*– 5.3*	..	..	*+ 8.5*
J	*+3.8*	*–0.7*	*+2.5*	*+11.0*	*+5.2*[11]	*+8.3*[11]	*+4.9*	*+3.8*	*– 6.7*	..	..	*+ 8.4*
A	*+4.0*[11]		*+3.4*	*+5.9*		*+7.6*[11]	*+4.9*	*+3.7*	*– 7.4*	..	..	*+ 8.3*

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
[4] Unemployed excluding school leavers.
[5] The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette*.
[6] From 1 April 1983, the figures reflect the effects of the provisions in the 1983 Budget for some men aged sixty and over who no longer have to sign on at an unemployment benefit office. The figures in brackets allow for these effects.
[7] Vacancies notified to job centres.
[8] The seasonal adjustment factors currently used are based on data up to December 1982.
[9] Purchased by manufacturing industry. (Revised definition)
[10] See footnote[2] on page 50.
[11] Provisional.

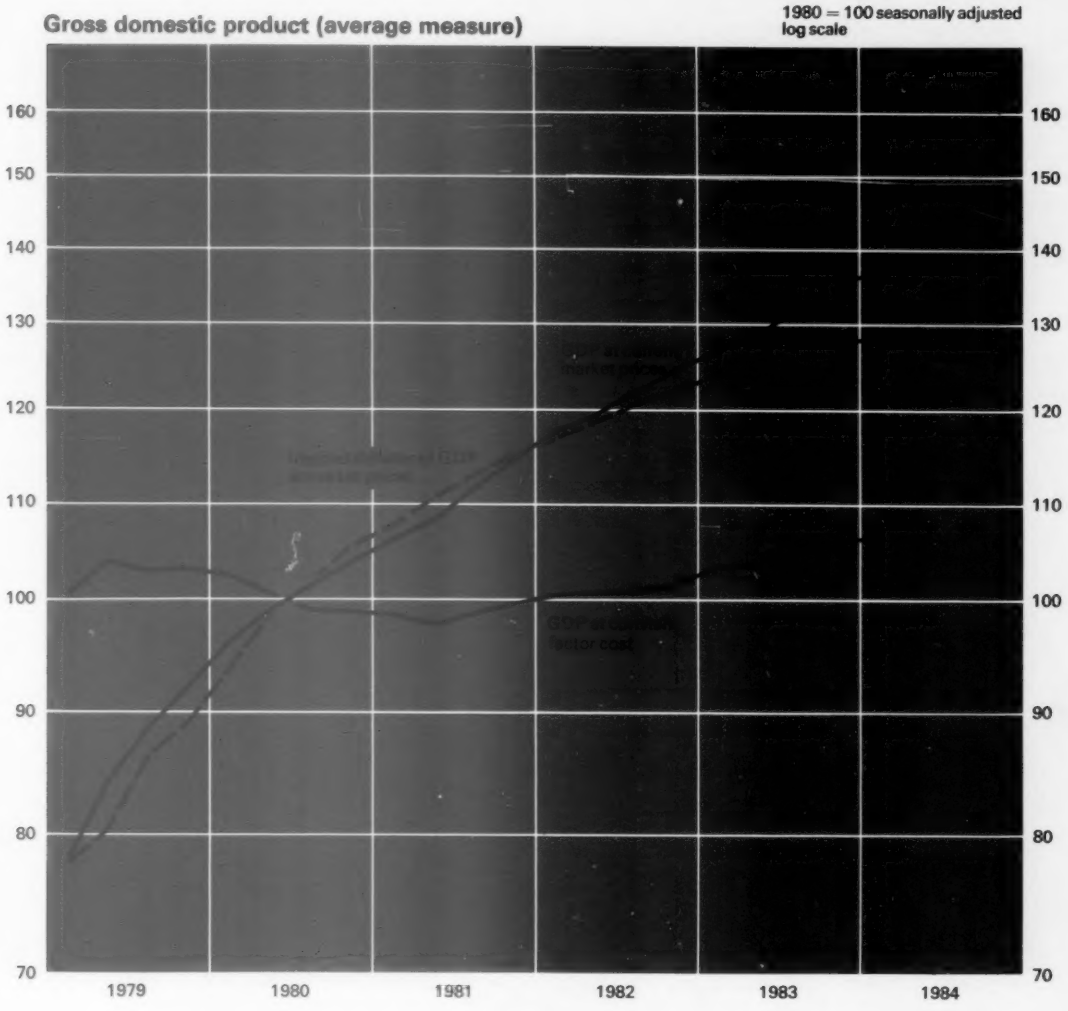
Tables and charts

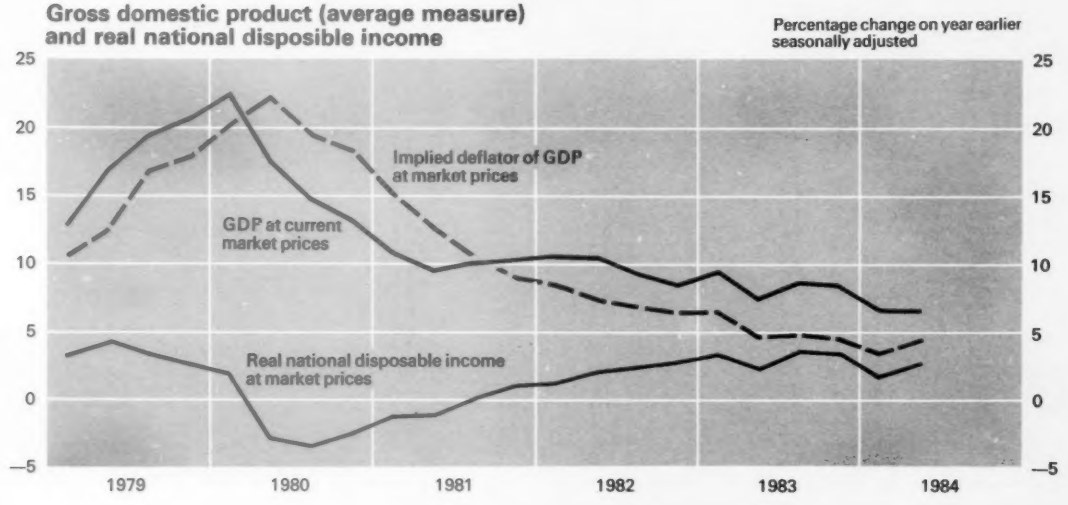
National Accounts aggregates: index numbers[1]

Seasonally adjusted

	Gross domestic product									National disposable income at 1980 market prices	Implied index of total home costs	Implied market price GDP deflator
	At market prices[2]			At factor cost								
	At current prices		At 1980 prices	At current prices		At 1980 prices						
	£ billion	1980 = 100	1980 = 100	£ billion[3]		1980 = 100					1980 = 100	1980 = 100
	Based on:			Based on:		Based on:				Based on:		
	expenditure data	average estimate	average estimate	expenditure data	income data	average estimate	expenditure data§	income data[4]§	output data§	average estimate§	expenditure data	average estimate
1974	84.1†	36.6†	92.8†	75.6†	75.1†	93.2†	93.1†	92.6†	93.8†	90.6†	40.8	39.4†
1975	106.3	46.0	91.7	95.8	95.0	92.1	92.5	91.9	92.0	90.2	52.0†	50.2
1976	126.8	54.3	94.3	113.8	110.8	94.6	96.1	93.8	93.9	92.5	59.4	57.6
1977	145.9	63.3	96.4	129.1	129.0	97.0	97.1	97.2	96.5	93.9	66.7	65.6
1978	168.0	72.9	99.9	148.7	148.1	99.9	100.0	99.9	99.9	98.5	74.6	72.9
1979	196.4	85.7	102.6	171.0	171.3	102.4	101.9	102.3	103.0	101.8	84.2	83.5
1980	230.2	100.0	100.0	199.3	198.8	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981	254.2	110.1	98.5	218.0	217.0	98.7	99.1	98.8	98.3	99.5	110.4	111.8
1982	277.3	120.8	101.0	235.8	238.0	100.8	100.5	101.7	100.3	101.7	117.7	119.6
1983	301.3	131.1	104.2	257.5	259.8	104.1	103.9	105.1	103.2	105.1	124.3	125.7
1979 *1*	44.7†	78.2	100.3†	39.2†	39.4†	99.7†	98.9†	99.7†	100.6†	99.7	79.6†	78.0
2	48.1	84.0†	104.4	42.2	42.2	103.6	103.1	103.2	104.5	103.1†	82.2	80.4†
3	51.0	88.5	102.7	44.1	43.9	103.1	103.1	103.0	103.1	102.4	85.7	86.1
4	52.6	92.1	103.1	45.5	45.8	103.1	102.3	103.3	103.7	102.1	89.2	89.3
1980 *1*	54.7	95.7	102.2	47.2	47.6	101.8	100.9	102.0	102.6	101.6	93.9	93.7
2	56.1	98.7	100.5	48.4	49.6	100.6	99.2	101.9	100.7	100.0	98.0	98.2
3	58.9	101.5	98.8	51.3	50.1	99.1	100.2	98.1	99.1	99.0	102.6	102.7
4	60.5	104.1	98.5	52.4	51.5	98.4	99.6	98.0	97.7	99.4	105.6	105.6
1981 *1*	61.9	106.0	98.3	53.6	52.0	98.4	100.1	97.4	97.6	100.4	107.5	107.8
2	62.8	108.2	97.7	53.9	52.9	98.1	99.0	97.5	97.8	98.9	109.2	110.7
3	63.7	111.7	98.7	54.4	55.3	98.6	97.5	99.4	98.8	99.0	111.9	113.2
4	65.8	114.7	99.7	56.1	56.8	99.9	99.7	101.0	99.0	100.4	113.0	115.0
1982 *1*	67.5	117.3	100.6	57.0	57.4	100.3	100.3	101.2	99.4	101.5	114.1	116.7
2	68.6	119.7	100.9	58.5	59.2	100.7	100.2	101.7	100.2	100.9	117.0	118.7
3	69.5	122.0	100.9	59.0	60.2	100.6	99.5	101.8	100.6	101.4	119.0	120.9
4	71.7	124.4	101.8	61.3	61.2	101.7	102.0	102.2	101.0	103.2	120.6	122.1
1983 *1*	74.0	128.2	103.3	63.2	63.2	103.1	103.6	103.7	101.9	104.7	122.6	124.1
2	73.6	128.7	103.4	62.7	63.9	103.0	102.3	104.6	102.1	103.2	122.9	124.4
3	76.1	132.5	104.5	65.2	65.7	104.4	104.1	105.3	103.9	106.1	125.5	126.8
4	77.6	135.0	105.8	66.4	67.0	105.9	105.7	107.0	105.0	106.7	126.1	127.6
1984 *1*	78.6	136.7	106.5	67.8	69.0	106.7	106.6	108.8	104.8	106.6	127.6	128.4
2	78.3	137.2	105.8	67.2	68.8	105.7	104.7	107.5	104.8	106.0	128.8	129.7
	Percentage change, quarter on corresponding quarter of previous year.											
1979 *1*	*11.5*	*12.8*	*2.1†*	*10.2†*	*12.1†*	*1.7†*	*0.4†*	*2.0†*	*2.9†*	*3.1†*	*9.8*	*10.5*
2	*15.7*	*17.0†*	*4.0*	*14.6*	*15.4*	*3.1*	*1.9*	*2.6*	*4.7*	*4.2*	*12.4*	*12.4*
3	*20.1†*	*19.4*	*2.2*	*17.2*	*16.1*	*2.7*	*3.3*	*2.4*	*2.3*	*3.3*	*13.5†*	*16.8†*
4	*20.0*	*20.7*	*2.3*	*17.6*	*18.8*	*2.3*	*1.7*	*2.7*	*2.5*	*2.6*	*15.7*	*17.8*
1980 *1*	*22.3*	*22.4*	*1.9*	*20.3*	*20.7*	*2.1*	*2.1*	*2.3*	*1.9*	*1.9*	*18.0*	*20.1*
2	*16.5*	*17.5*	*−3.7*	*14.7*	*17.8*	*−2.9*	*−3.8*	*−1.3*	*−3.6*	*−3.0*	*19.2*	*22.1*
3	*15.7*	*14.7*	*−3.8*	*16.4*	*14.1*	*−3.9*	*−2.8*	*−4.8*	*−3.9*	*−3.3*	*19.7*	*19.3*
4	*15.0*	*13.0*	*−4.5*	*15.3*	*12.4*	*−4.6*	*−2.7*	*−5.1*	*−5.8*	*−2.6*	*18.4*	*18.3*
1981 *1*	*13.2*	*10.8*	*−3.8*	*13.5*	*9.3*	*−3.3*	*−0.9*	*−4.5*	*−4.8*	*−1.2*	*14.5*	*15.0*
2	*11.8*	*9.6*	*−2.8*	*11.3*	*6.6*	*−2.5*	*−0.2*	*−4.3*	*−2.9*	*−1.1*	*11.4*	*12.7*
3	*8.1*	*10.1*	*−0.1*	*6.1*	*10.4*	*−0.5*	*−2.7*	*1.3*	*−0.3*	*—*	*9.1*	*10.2*
4	*8.9*	*10.2*	*1.2*	*7.1*	*10.2*	*1.5*	*0.1*	*3.1*	*1.3*	*1.0*	*7.0*	*8.9*
1982 *1*	*9.1*	*10.7*	*2.3*	*6.4*	*10.2*	*1.9*	*0.3*	*3.9*	*1.8*	*1.1*	*6.1*	*8.3*
2	*9.3*	*10.6*	*3.3*	*8.4*	*11.8*	*2.7*	*1.2*	*4.3*	*2.5*	*2.0*	*7.1*	*7.2*
3	*9.1*	*9.2*	*2.2*	*8.5*	*9.0*	*2.0*	*2.0*	*2.4*	*1.9*	*2.4*	*6.3*	*6.8*
4	*8.9*	*8.5*	*2.1*	*9.2*	*7.9*	*1.8*	*2.3*	*1.2*	*2.0*	*2.8*	*6.7*	*6.2*
1983 *1*	*9.7*	*9.3*	*2.7*	*10.9*	*10.2*	*2.8*	*3.2*	*2.5*	*2.6*	*3.2*	*7.5*	*6.3*
2	*7.3*	*7.5*	*2.5*	*7.3*	*8.1*	*2.3*	*2.1*	*2.9*	*2.0*	*2.3*	*5.0*	*4.8*
3	*9.4*	*8.6*	*3.6*	*10.4*	*9.0*	*3.8*	*4.7*	*3.4*	*3.2*	*4.6*	*5.5*	*4.9*
4	*8.2*	*8.5*	*3.9*	*8.4*	*9.5*	*4.1*	*3.7*	*4.7*	*4.0*	*3.4*	*4.6*	*4.5*
1984 *1*	*6.1*	*6.6*	*3.1*	*7.1*	*9.2*	*3.5*	*2.9*	*4.9*	*2.8*	*1.8*	*4.1*	*3.5*
2	*6.4*	*6.6*	*2.3*	*7.1*	*7.6*	*2.6*	*2.3*	*2.8*	*2.6*	*2.7*	*4.8*	*4.3*

[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] For details of these series see Introduction to November 1981 issue.
[3] Figures in £ million are given on page 14.
[4] Income data deflated by the implied index of total home costs.


Gross domestic product (average measure)
1980 = 100 seasonally adjusted
log scale
160
150
140
130
120
110
100
90
80
70
1979
1980
1981
1982
1983
1984


Gross domestic product (average measure)
and real national disposible income
Percentage change on year earlier
seasonally adjusted
25
20
15
10
5
0
—5
Implied deflator of GDP
at market prices
GDP at current
market prices
Real national disposable income
at market prices
1979
1980
1981
1982
1983
1984

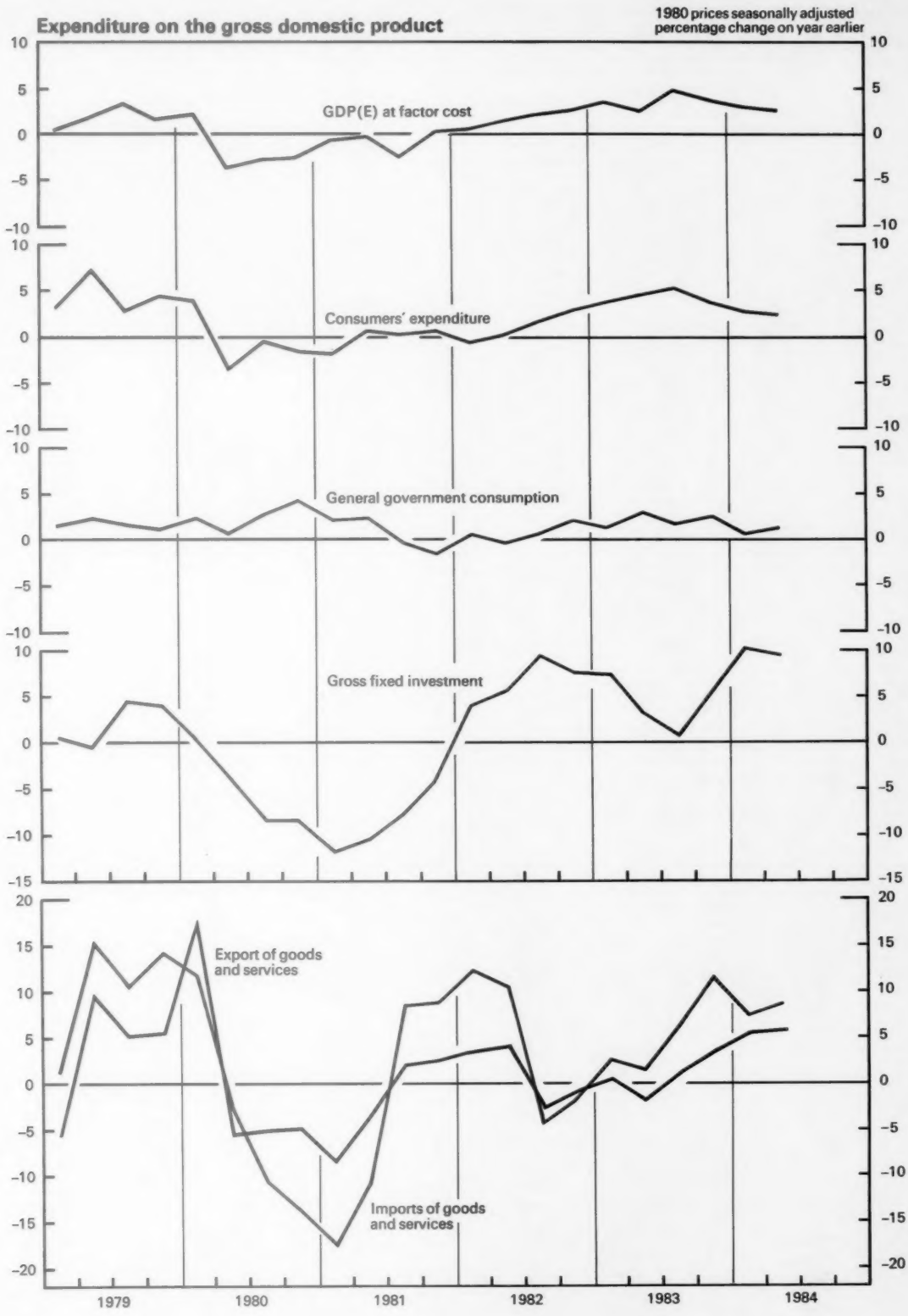
Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1980 prices

		Gross domestic product at factor cost (expenditure based)[1]	Final expenditure on goods and services at market prices									
					General government consumption							
			Total[1]	Consumers' expenditure	Total[1]	Central government	Local authorities	Gross fixed investment	Stock building	Exports of goods and services	Imports of goods and services	Adjustment to factor cost
1974		185 509†	267 083†	125 630†	43 870†	26 452†	17 406†	41 734†	2 837†	53 072	53 350	27 529†
1975		184 317	261 358	124 748	46 278	27 939	18 329	41 808	−2 969	51 657	49 576	27 178
1976		191 496	271 663	125 175	46 861	28 533	18 336	42 434	1 035	56 282	51 641	28 200
1977		193 593	274 451	124 564	46 085	28 252	17 857	41 323	2 566	59 939†	52 251	28 190
1978		199 355	284 557	131 373	47 125	28 579	18 546	42 938	2 054	61 067	54 267	30 935
1979		203 063	295 129	137 256	48 107	29 097	19 010	43 925	2 474	63 367	59 908	32 168
1980		199 317	287 626	136 789	48 810	29 851	18 959	41 628	−2 899	63 298	57 429	30 880
1981		197 477	283 001	136 714	48 811	30 058	18 753	38 075	−2 739	62 140	55 446†	30 078†
1982		200 339	289 486	138 135	49 224	30 286	18 938	40 645	−1 247	62 729	57 591	31 556
1983		207 172	300 415	144 008	50 523	30 910	19 613	42 348	207	63 329	60 789	32 454
1977	*1*	47 915†	67 967†	30 820†	11 444†	6 988†	4 460†	10 034†	1 062†	14 617†	13 006†	6 919†
	2	48 167	68 669	30 835	11 579	7 107	4 479	10 497	804	14 969	13 412	6 904
	3	48 328	68 537	31 164	11 509	7 063	4 452	10 324	66	15 470	13 034	7 083
	4	49 183	69 278	31 745	11 553	7 094	4 466	10 468	634	14 883	12 799	7 284
1978	*1*	49 062	70 433	32 554	11 674	7 101	4 573	10 752	487	14 966	13 693	7 678
	2	50 435	71 404	32 683	11 769	7 154	4 615	10 963	685	15 304	13 266	7 703
	3	49 735	71 358	33 117	11 764	7 146	4 618	10 676	422	15 379	13 811	7 812
	4	50 123	71 362	33 019	11 918	7 178	4 740	10 547	460	15 418	13 497	7 742
1979	*1*	49 281	71 193	33 560	11 886	7 223	4 663	10 797	822	14 128	13 882	8 030
	2	51 397	75 213	35 132	12 086	7 318	4 768	10 982	258	16 755	15 350	8 466
	3	51 387	74 394	34 078	12 055	7 283	4 772	11 173	882	16 206	15 265	7 742
	4	50 988	74 329	34 486	12 080	7 273	4 807	10 973	512	16 278	15 411	7 930
1980	*1*	50 302	73 892	34 898	12 205	7 387	4 818	10 719	− 494	16 564	15 540	8 050
	2	49 449	72 110	33 909	12 082	7 373	4 709	10 578	− 303	15 844	14 965	7 696
	3	49 944	71 061	34 018	12 196	7 497	4 699	10 253	− 808	15 402	13 639	7 478
	4	49 622	70 563	33 964	12 327	7 594	4 733	10 078	−1 294	15 488	13 285	7 656
1981	*1*	49 869	70 159	34 278	12 240	7 541	4 699	9 461	−1 023	15 203	12 786	7 504
	2	49 349	70 070	34 171	12 194	7 535	4 659	9 474	−1 085	15 316	13 386	7 335
	3	48 594	71 067	34 073	12 237	7 506	4 731	9 452	− 433	15 738	14 811	7 662
	4	49 665	71 705	34 192	12 140	7 476	4 664	9 688	− 198	15 883	14 463	7 577
1982	*1*	50 002	72 247	34 067	12 254	7 584	4 670	9 844	369	15 713	14 370	7 875
	2	49 940	72 509	34 243	12 189	7 513	4 676	10 008	225	15 944	14 812	7 857
	3	49 575	71 678	34 643	12 311	7 561	4 750	10 363	− 950	15 311	14 199	7 904
	4	50 822	72 952	35 182	12 470	7 628	4 842	10 430	− 891	15 761	14 210	7 920
1983	*1*	51 600	74 412	35 357	12 537	7 682	4 855	10 594	97	15 827	14 765	8 047
	2	50 994	74 214	35 749	12 643	7 731	4 912	10 332	− 170	15 660	15 044	8 176
	3	51 894	75 120	36 395	12 582	7 687	4 895	10 448	192	15 503	15 094	8 132
	4	52 684	76 669	36 507	12 761	7 810	4 951	10 974	88	16 339	15 886	8 099
1984	*1*	53 100	77 055	36 312	12 680	7 729	4 951	11 661	− 309	16 711	15 843	8 112
	2	52 158	76 699	36 613	12 656	7 825	4 831	11 303	− 444	16 571	16 358	8 183
		Percentage change, quarter on corresponding quarter of previous year										
1979	*1*	*0.4†*	*1.1†*	*3.1†*	*1.8†*	*1.7*	*2.0†*	*0.4†*	..	*− 5.6†*	*1.4*	*4.6†*
	2	*1.9*	*5.3*	*7.5*	*2.7*	*2.3†*	*3.3*	*0.2*	..	*9.5*	*15.7*	*9.9*
	3	*3.3*	*4.3*	*2.9*	*2.5*	*1.9*	*3.3*	*4.7*	..	*5.4*	*10.5*	*- 0.9*
	4	*1.7*	*4.2*	*4.4*	*1.4*	*1.3*	*1.4*	*4.0*	..	*5.6*	*14.2*	*2.4*
1980	*1*	*2.1*	*3.8*	*4.0*	*2.7*	*2.3*	*3.3*	*− 0.7*	..	*17.2*	*11.9†*	*0.3*
	2	*−3.8*	*−4.1*	*−3.5*	*—*	*0.8*	*−1.2*	*− 3.7*	..	*− 5.4*	*− 2.5*	*−9.1*
	3	*−2.8*	*−4.5*	*−0.2*	*1.2*	*2.9*	*−1.5*	*− 8.2*	..	*− 5.0*	*−10.7*	*−3.4*
	4	*−2.7*	*−5.1*	*−1.5*	*2.0*	*4.4*	*−1.5*	*− 8.2*	..	*− 4.9*	*−13.8*	*−3.5*
1981	*1*	*−0.9*	*−5.1*	*−1.8*	*0.3*	*2.1*	*−2.5*	*−11.7*	..	*− 8.2*	*−17.7*	*−6.8*
	2	*−0.2*	*−2.8*	*0.8*	*0.9*	*2.2*	*−1.1*	*−10.4*	..	*− 3.3*	*−10.6*	*−4.7*
	3	*−2.7*	*—*	*0.2*	*0.3*	*0.1*	*0.7*	*− 7.8*	..	*2.2*	*8.6*	*2.5*
	4	*0.1*	*1.6*	*0.7*	*−1.5*	*−1.6*	*−1.5*	*− 3.9*	..	*2.6*	*8.9*	*−1.0*
1982	*1*	*0.3*	*3.0*	*−0.6*	*0.1*	*0.6*	*−0.6*	*4.0*	..	*3.4*	*12.4*	*4.9*
	2	*1.2*	*3.6*	*0.2*	*—*	*−0.3*	*0.4*	*5.6*	..	*4.1*	*10.7*	*7.1*
	3	*2.0*	*0.9*	*1.7*	*0.6*	*0.7*	*0.4*	*9.6*	..	*− 2.7*	*− 4.1*	*3.2*
	4	*2.3*	*1.7*	*2.9*	*2.7*	*2.0*	*3.8*	*7.7*	..	*− 0.8*	*− 1.8*	*4.5*
1983	*1*	*3.2*	*3.0*	*3.8*	*2.3*	*1.3*	*4.0*	*7.6*	..	*0.7*	*2.7*	*2.2*
	2	*2.1*	*2.2*	*4.4*	*3.7*	*2.9*	*5.0*	*3.2*	..	*− 1.8*	*1.6*	*4.1*
	3	*4.7*	*4.8*	*5.1*	*2.2*	*1.7*	*3.1*	*0.8*	..	*1.3*	*6.3*	*2.9*
	4	*3.7*	*5.1*	*3.8*	*2.3*	*2.4*	*2.3*	*5.2*	..	*3.7*	*11.8*	*2.3*
1984	*1*	*2.9*	*3.6*	*2.7*	*1.1*	*0.6*	*2.0*	*10.1*	..	*5.6*	*7.3*	*0.8*
	2	*2.3*	*3.3*	*2.4*	*0.1*	*1.2*	*−1.7*	*9.4*	..	*5.8*	*8.7*	*0.1*

[1] For years up to and including 1977 totals differ from the sum of the components because of the method used to rebase on 1980 prices.


Expenditure on the gross domestic product
1980 prices seasonally adjusted
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Export of goods and services
Imports of goods and services
1979
1980
1981
1982
1983
1984

Personal disposable income and consumption

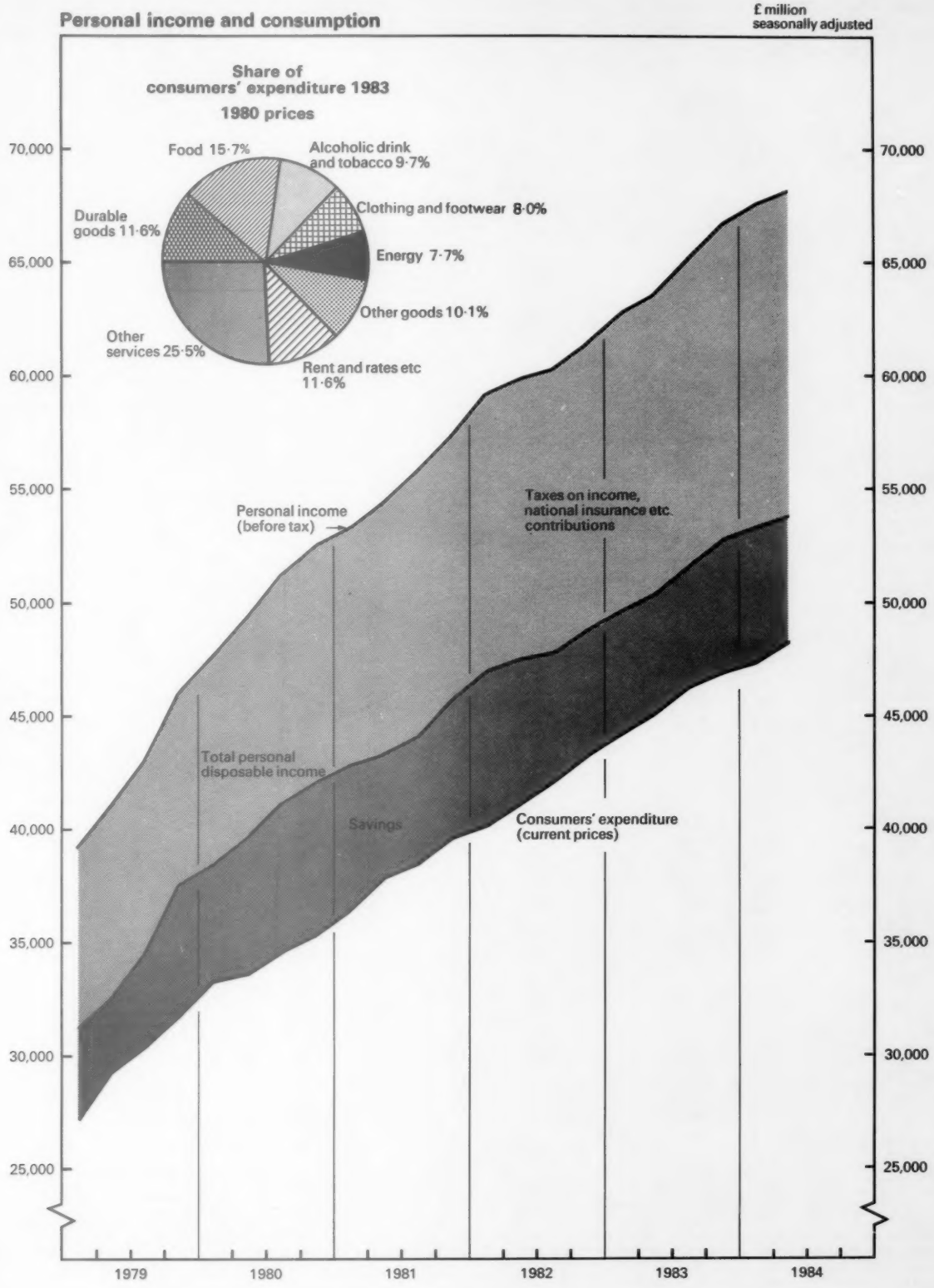
	Seasonally adjusted							
	£ million, current prices				Percentage	1980 prices		
	Personal income before tax					Real personal disposable income[5]		Real consumers' expenditure[5][3]
	Total[1]	*of which:* Wages, salaries and forces pay	Total personal disposable income[2]	Consumers' expenditure[3]	Personal saving ratio[4]	£ million§	1980 = 100	£ million
1976	112 401	67 888	86 582	75 712	12.6	143 146	88.7	125 175
1977	125 573	75 079	97 916	86 537	11.6	140 943	87.3	124 564
1978	144 138	85 881	114 498	99 486	13.1	151 197	93.7	131 373
1979	170 605	100 486	137 297	117 912	14.1	159 821	99.0	137 256
1980	201 118	118 741	161 364	136 789	15.2	161 384	100.0	136 789
1981	220 912	127 492	175 928	152 125	13.5	158 106	98.0	136 714
1982	240 868	136 432	191 086	166 477	12.9	158 554	98.3	138 135
1983	258 360	146 469	204 684	182 427	10.9	161 578	100.1	144 008
1980 *1*	47 753	28 204	38 494	33 235	13.7	40 434	100.2	34 898
2	49 475	29 443	39 666	33 615	15.3	40 027	99.2	33 909
3	51 349	30 320	41 133	34 589	15.9	40 468	100.3	34 018
4	52 541	30 774	42 071	35 350	16.0	40 435	100.2	33 964
1981 *1*	53 293	30 990	42 826	36 471	14.8	40 243	99.8	34 278
2	54 403	31 442	43 315	37 636	13.1	39 320	97.5	34 171
3	55 827	32 178	44 087	38 477	12.7	39 033	96.8	34 073
4	57 389	32 882	45 700	39 541	13.5	39 510	97.9	34 192
1982 *1*	59 193	33 464	47 009	40 100	14.7	39 927	99.0	34 067
2	59 915	33 949	47 540	41 067	13.6	39 631	98.2	34 243
3	60 308	34 249	47 723	42 028	11.9	39 327	97.5	34 643
4	61 452	34 770	48 814	43 282	11.3	39 669	98.3	35 182
1983 *1*	62 758	35 740	49 689	44 161	11.1	39 783	98.6	35 357
2	63 655	36 236	50 470	45 024	10.8	40 073	99.3	35 749
3	65 188	36 836	51 633	46 312	10.3	40 577	100.6	36 395
4	66 759	37 657	52 892	46 930	11.3	41 145	102.0	36 507
1984 *1*	67 609	38 207	53 327	47 356	11.2	40 890	101.4	36 312
2	68 212	38 702	53 897	48 375	10.2	40 792	101.1	36 613

[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] This table is revised and brought up to date in the January, April, July and October issues. The table below may show more up to date figures for consumers' expenditure.
[4] Personal saving as a percentage of personal disposable income.
[5] Personal income revalued by the implied consumers' expenditure deflator (1980 = 100).

Real consumers' expenditure—component categories

	Seasonally adjusted								
	£ million, 1980 prices[1]								
			Other goods					Other services	
	Total	Durable goods: total	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent and rates etc.	Other services[2]
1976	125 175	11 613	22 159	14 273	8 406	10 347	13 573	14 941	29 917
1977	124 564	10 809	21 883	14 083	8 529	10 533	13 629	15 232	29 927
1978	131 373	12 284	22 501	14 912	9 333	10 759	14 603	15 516	31 465
1979	137 256	13 963	22 893	15 342	9 996	11 114	14 872	15 790	33 286
1980	136 789	13 320	22 873	14 776	9 863	10 957	14 369	16 044	34 587
1981	136 714	13 486	22 676	14 082	10 170	10 992	14 420	16 279	34 609
1982	138 135	14 193	22 587	13 511	10 734	11 038	14 626	16 530	34 916
1983	144 008	16 459	22 858	13 812	11 683	11 129	14 934	16 764	36 369
1980 *1*	34 898	3 612	5 849	3 847	2 493	2 781	3 665	3 990	8 661
2	33 909	3 295	5 738	3 597	2 452	2 641	3 597	4 003	8 586
3	34 018	3 242	5 671	3 690	2 457	2 749	3 548	4 017	8 644
4	33 964	3 171	5 615	3 642	2 461	2 786	3 559	4 034	8 696
1981 *1*	34 278	3 355	5 721	3 625	2 534	2 729	3 601	4 048	8 665
2	34 171	3 442	5 614	3 519	2 512	2 742	3 602	4 061	8 679
3	34 073	3 359	5 682	3 505	2 531	2 709	3 609	4 079	8 599
4	34 192	3 330	5 659	3 433	2 593	2 812	3 608	4 091	8 666
1982 *1*	34 067	3 271	5 601	3 396	2 635	2 740	3 633	4 108	8 683
2	34 243	3 358	5 714	3 378	2 633	2 739	3 639	4 128	8 654
3	34 643	3 647	5 593	3 329	2 701	2 784	3 678	4 139	8 772
4	35 182	3 917	5 679	3 408	2 785	2 775	3 676	4 155	8 807
1983 *1*	35 357	4 001	5 645	3 416	2 798	2 748	3 699	4 172	8 878
2	35 749	3 966	5 669	3 390	2 915	2 864	3 719	4 184	9 042
3	36 395	4 263	5 729	3 480	2 967	2 779	3 730	4 199	9 248
4	36 507	4 229	5 815	3 526	3 003	2 738	3 786	4 209	9 201
1984 *1*	36 312	3 927	5 660	3 480	2 992	2 864	3 739	4 225	9 425
2	36 613	4 070	5 660	3 516	3 149	2 785	3 884	4 235	9 314

[1] For the years prior to 1978, the total differs from the sum of the components due to the method of rebasing to 1980 prices.
[2] Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.


Personal income and consumption
£ million
seasonally adjusted
Share of
consumers' expenditure 1983
1980 prices
Food 15·7%
Alcoholic drink
and tobacco 9·7%
Clothing and footwear 8·0%
Energy 7·7%
Other goods 10·1%
Rent and rates etc
11·6%
Other
services 25·5%
Durable
goods 11·6%
Personal income
(before tax)
Taxes on income,
national insurance etc.
contributions
Total personal
disposable income
Savings
Consumers' expenditure
(current prices)
70,000
65,000
60,000
55,000
50,000
45,000
40,000
35,000
30,000
25,000
1979
1980
1981
1982
1983
1984

Retail sales, new registrations of cars and consumer credit (Great Britain)

	Seasonally adjusted										
	Weekly average 1980 = 100							Thousands[1]	£ million		
	Value of retail sales[2]	Volume of retail sales[2]							Consumer credit	Hire purchase and other credit business[3]	
	Total[4]	Total[4]	Food retailers[4]	Mixed retail businesses[4]	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars[5][6]	Change in total outstanding	New credit extended	Change in amounts outstanding[6]
Sales in 1980 £ million	57 406	57 406	22 556	10 913	5 281	8 923	9 733				
1975	50.8	93.5	96.0	89.2	91	82	104	98.5	..	2 981	− 13
1976	58.2	93.1	93.1	91.3	90	85	104	106.5	341	3 474	+ 348
1977	66.5	91.5	91.2	90.9	85	86	101	109.4	729	4 735	+ 935
1978	76.1	96.4	92.3	98.6	96	94	106	131.6	1 475	6 167	+1 547
1979	88.8	100.6	95.9	103.3	102	102	107	142.1	2 060	7 351	+1 402
1980	100.0	100.0	100.0	100.0	100	100	100	126.6	1 643	7 819	+ 944
1981	108.2	100.4	100.7	100.9	100	101	98	124.6	2 491	7 854	+ 637
1982	116.9	102.5	101.6	104.5	106	105	98	132.0	2 606	9 109	+1 212
1983	127.7	107.9	105.9	110.2	116	116	98	150.5	3 223	10 524	+2 528
1981 *1*	106.4	101.9	102.2	102.3	101	103	100	119.3	578	1 888	+ 118
2	107.0	100.1	100.7	99.5	99	101	99	123.6	582	1 942	+ 145
3	109.3	100.5	100.7	100.7	100	102	99	125.9	687	2 006	+ 95
4	110.1	99.2	99.2	101.1	101	100	96	129.4	644	2 018	+ 279
1982 *1*	114.5	101.8	101.1	103.3	105	102	100	118.0	525	2 103	+ 243
2	115.1	101.3	101.2	102.3	105	101	99	125.0	469	2 167	+ 277
3	117.6	102.9	101.7	105.5	106	107	97	138.6	723	2 362	+ 228
4	120.5	103.9	102.5	106.9	108	109	97	146.4	889	2 477	+ 464
1983 *1*	122.8	105.5	104.1	107.3	110	113	98	143.8	771	2 520	+ 485
2	126.0	107.3	104.9	109.4	116	116	98	149.0	767	2 540	+ 452
3	129.2	108.3	106.4	110.5	117	117	98	156.8	806	2 646	+ 472
4	133.0	110.3	108.1	113.6	119	119	99	152.4	879	2 818	+1 119
1984 *1*	131.4	108.5	107.1	110.5	117	116	98	144.9	976	2 918	+ 683
2	136.9	111.7	108.0	114.1	127	121	101	153.6		2 872	+ 424
1982 *J*	115.6	101.4	101.0	103.0	105	104	97	131.5	..	716	+ 83
A	118.9	104.1	101.7	108.9	107	109	98	147.6	..	819	+ 199
S	118.2	103.0	102.3	104.8	107	107	97	136.8	..	827	− 54
O	119.2	103.4	102.1	105.6	107	108	97	150.8	..	797	+ 126
N	120.2	103.8	102.5	106.5	108	108	97	142.9	..	835	+ 169
D	121.8	104.5	102.7	108.4	109	110	97	145.6	..	845	+ 169
1983 *J*	121.6	105.2	103.4	108.2	108	112	98	144.8	..	860	+ 194
F	122.7	105.1	104.0	106.1	110	113	96	146.1	..	812	+ 180
M	123.9	106.0	104.8	107.5	112	112	98	140.6	..	848	+ 111
A	125.4	107.1	105.2	108.5	114	117	97	143.8	..	807	+ 110
M	126.0	107.4	105.1	109.5	115	117	98	147.4	..	865	+ 170
J	126.6	107.4	104.6	110.1	119	115	98	155.9	..	868	+ 172
J	126.9	107.0	106.1	105.7	117	115	98	152.4	..	828	+ 195
A	128.6	107.6	106.3	109.8	108	118	98	174.2	..	926	+ 102
S	131.4	110.0	106.7	115.0	125	117	98	143.9	..	892	+ 175
O	130.7	109.0	107.1	109.9	116	119	100	149.3	..	878	+ 592
N	133.4	110.9	108.5	114.6	119	119	100	150.5	..	959	+ 204
D	134.4	111.0	108.7	115.7	120	119	99	157.3	..	981	+ 323
1984 *J*	129.2	107.7	106.2	109.5	115	116	98	139.5	..	969	+ 212
F	132.9	109.5	107.6	112.5	119	118	98	164.1	..	1 007	+ 255
M	132.0	108.3	107.3	109.6	118	115	98	131.2	..	942	+ 216
A	137.3	112.2	108.7	115.3	129	120	101	149.1	..	914	+ 152
M	135.7	110.7	107.3	111.4	123	121	101	147.0	..	1 031	+ 195
J	137.6	112.1	108.0	115.3	129	121	100	164.8	..	927	+ 77
J	137.4	111.2	108.2	112.9	129	121	95	122.0	..	974	+ 179

[1] Monthly averages.

[2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1980 is exceptionally a five-week period. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.

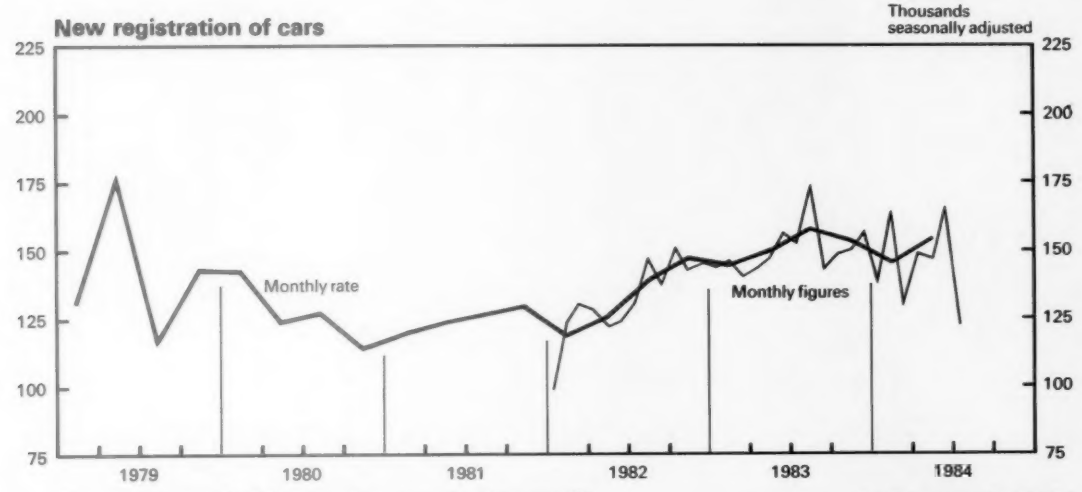
[3] Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. clothing retailers, household goods retailers, mixed retail businesses (other than co-operative societies) and general mail order houses. Most consumer credit extended by UK banks and credit extended by insurance companies is outside the scope of these series, but some lending to companies is included, (see pages 108–109 of *Economic Trends* No. 311, September 1979). There is a break in the series between 1977 and 1978 due to a change in coverage. For details see *Trade and Industry*, 12 April 1979.

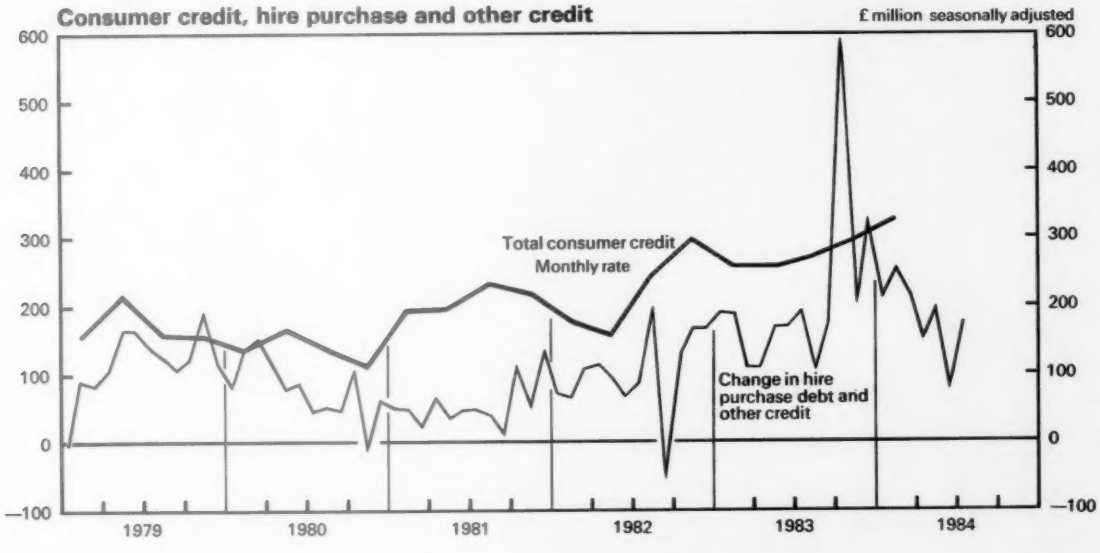
[4] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

[5] Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly effect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been affected by the substitution.

[6] There is a break between 1978 and 1979. Prior to 1979 figures include interest payments due over the whole period of the loans; from 1979 onward they are excluded.

Volume of total retail sales
Weekly average 1980 = 100
seasonally adjusted
120
115
110
105
100
95
90
Monthly rate
Monthly figures
1979
1980
1981
1982
1983
1984


New registration of cars
Thousands
seasonally adjusted
225
200
175
150
125
100
75
Monthly rate
Monthly figures
1979
1980
1981
1982
1983
1984


Consumer credit, hire purchase and other credit
£ million seasonally adjusted
600
500
400
300
200
100
0
—100
Total consumer credit
Monthly rate
Change in hire
purchase debt and
other credit
1979
1980
1981
1982
1983
1984

Gross domestic product and shares of income and expenditure

Seasonally adjusted

	£ million			Per cent										
	Gross domestic product at current factor cost			Percentage share of total final expenditure						Percentage share of gross domestic product (income based)				
	Expenditure based	Income based	Total final expenditure (current market prices)	Consumers' expenditure	General government consumption	Gross fixed investment: General government	Gross fixed investment: Public corporation	Gross fixed investment: Private sector	Exports	Income from employment	Gross trading profits: Companies[1]	Gross trading profits: Other[1,2]	Income from self-employment[1]	Other income[3]
1975	95 812	95 003	135 269	48.2	17.1	3.7	2.9	9.2	20.1	72.3	7.9	2.9	9.3	7.7
1976	113 799	110 844	163 693	46.3	16.5	3.3	2.9	8.9	21.6	70.6	8.4	3.8	9.5	7.8
1977	129 129	128 967	188 431	45.9	15.6	2.6	2.6	9.2	23.2	67.3	12.4	3.8	9.2	7.4
1978	148 668	148 059	213 474	46.6	15.6	2.2	2.3	10.1	22.4	66.9	13.0	3.5	9.3	7.4
1979	170 965	171 265	250 940	47.0	15.5	2.1	2.3	10.4	22.0	67.6	12.7	2.9	9.2	7.7
1980	199 317	198 830	287 626	47.5	17.0	2.0	2.3	10.2	22.0	68.9	12.0	2.9	8.5	7.8
1981	218 020	216 965	314 135	48.5	17.6	1.5	2.2	9.7	21.7	68.3	11.6	3.3	8.7	8.1
1982	235 759	237 997	344 353	48.3	17.5	1.4	2.1	9.9	21.3	66.5	12.9	3.7	8.9	8.0
1983	257 489	259 831	377 880	48.3	17.5	1.5	2.1	9.6	21.1	65.5	14.6	3.6	8.8	7.7
1980 *1*	47 209	47 625	69 925	47.5	16.0	1.9	2.2	10.4	22.9	68.1	12.8	3.0	16.1	
2	48 444	49 647	71 172	47.2	16.5	1.9	2.4	10.2	22.3	68.3	13.1	2.6	16.0	
3	51 245	50 074	72 638	47.6	17.5	2.0	2.4	10.0	21.5	69.9	10.8	2.9	16.5	
4	52 419	51 484	73 891	47.8	17.9	2.0	2.3	10.2	21.4	69.1	11.2	3.2	16.5	
1981 *1*	53 604	52 043	74 839	48.7	17.8	1.8	2.3	9.8	21.3	69.1	11.2	3.0	16.8	
2	53 902	52 902	76 810	49.0	17.7	1.6	2.3	9.6	21.5	69.0	10.8	3.4	16.8	
3	54 381	55 275	80 058	48.1	17.6	1.3	2.1	9.6	21.9	67.7	12.0	3.5	16.7	
4	56 133	56 745	82 428	48.0	17.3	1.3	2.1	9.6	22.0	67.4	12.5	3.4	16.7	
1982 *1*	57 034	57 357	83 919	47.8	17.4	1.5	2.1	9.7	21.4	67.8	11.4	3.7	17.0	
2	58 431	59 167	85 712	47.9	17.4	1.2	2.0	9.8	21.4	66.5	13.0	3.6	16.8	
3	59 012	60 241	86 113	48.8	17.6	1.4	2.1	10.1	20.9	65.9	13.5	3.8	16.9	
4	61 282	61 232	88 609	48.8	17.5	1.3	2.1	10.0	21.3	65.8	13.8	3.7	16.8	
1983 *1*	63 241	63 184	92 448	47.8	17.7	1.7	2.2	9.6	21.2	65.6	14.4	3.5	16.6	
2	62 689	63 932	92 566	48.6	17.7	1.2	2.1	9.5	21.1	65.8	13.8	4.0	16.4	
3	65 145	65 676	95 003	48.7	17.2	1.5	2.1	9.3	20.7	65.2	15.2	3.4	16.3	
4	66 414	67 039	97 863	48.0	17.2	1.4	2.1	9.9	21.5	65.3	14.9	3.5	16.3	
1984 *1*	67 750	68 973	99 556	47.6	16.9	1.9	2.1	10.0	22.0	64.5	16.3	3.2	16.0	
2	67 167	68 803	100 409	48.2	16.9	1.2	—	10.3	22.0	65.6	15.4	2.7	16.4	

[1] After providing for stock appreciation.
[2] Gross trading surplus of public corporations and general government enterprises.
[3] Rent income, and imputed charge for consumption of non-trading capital.

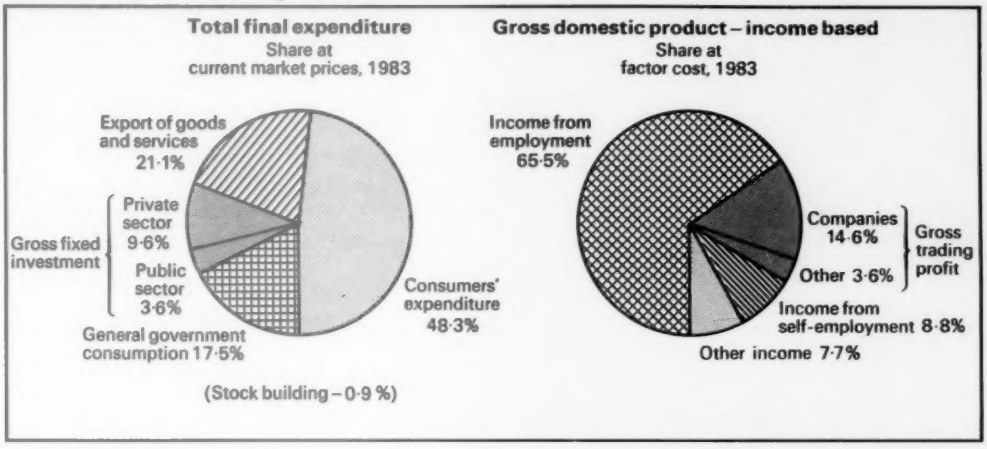
Income, product and spending *per capita*

Seasonally adjusted

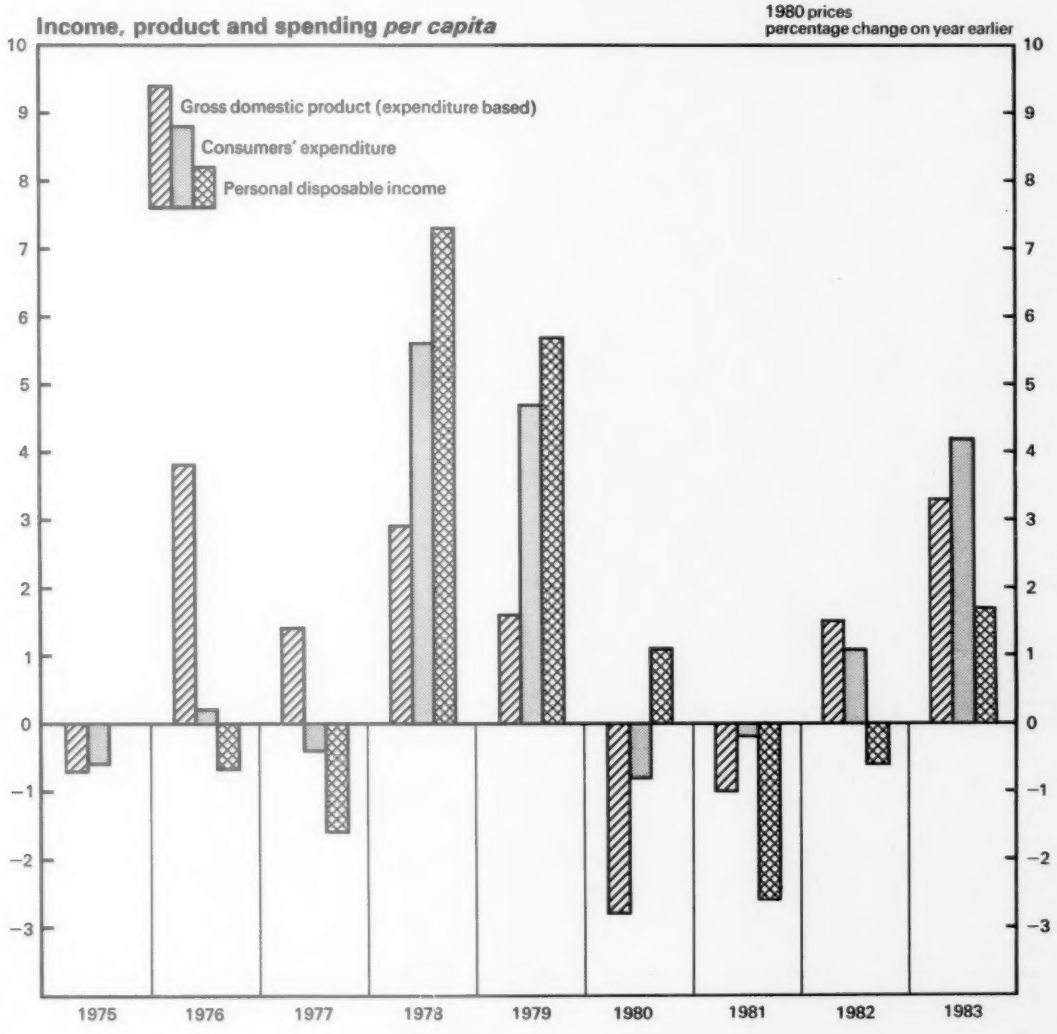
	£, current prices				£, 1980 prices		
	Gross national product[1]	Gross domestic product[1,2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1,2]	Consumers' expenditure	Personal disposable income
1975	1 718	1 704	1 160	1 328	3 279	2 219	2 537
1976	2 049	2 025	1 347	1 527	3 407	2 227	2 520
1977	2 300	2 299	1 540	1 725	3 446	2 217	2 480
1978	2 658	2 647	1 771	2 018	3 549	2 339	2 664
1979	3 059	3 041	2 097	2 418	3 611	2 441	2 816
1980	3 536	3 539	2 429	2 852	3 539	2 429	2 852
1981	3 886	3 867	2 698	3 093	3 503	2 425	2 779
1982	4 206	4 185	2 955	3 338	3 556	2 452	2 763
1983	4 602	4 567	3 236	3 578	3 675	2 554	2 809
1980 *1*	837	839	581	678	893	620	713
2	858	860	597	700	878	602	706
3	909	910	614	729	887	604	716
4	932	930	627	745	881	603	717
1981 *1*	955	951	647	757	885	608	711
2	962	956	667	760	875	606	689
3	969	964	682	776	862	604	687
4	1 000	996	702	800	881	607	692
1982 *1*	1 011	1 012	712	819	887	605	695
2	1 043	1 037	729	833	887	608	693
3	1 054	1 048	746	834	880	615	684
4	1 098	1 088	768	852	902	624	691
1983 *1*	1 131	1 122	784	863	916	627	688
2	1 114	1 112	799	883	905	634	698
3	1 169	1 155	821	902	920	646	705
4	1 188	1 178	832	930	934	647	718
1984 *1*	1 203	1 202	840	933	942	644	708
2	1 200	1 191	858	..	925	649	..

[1] At factor cost.
[2] Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*



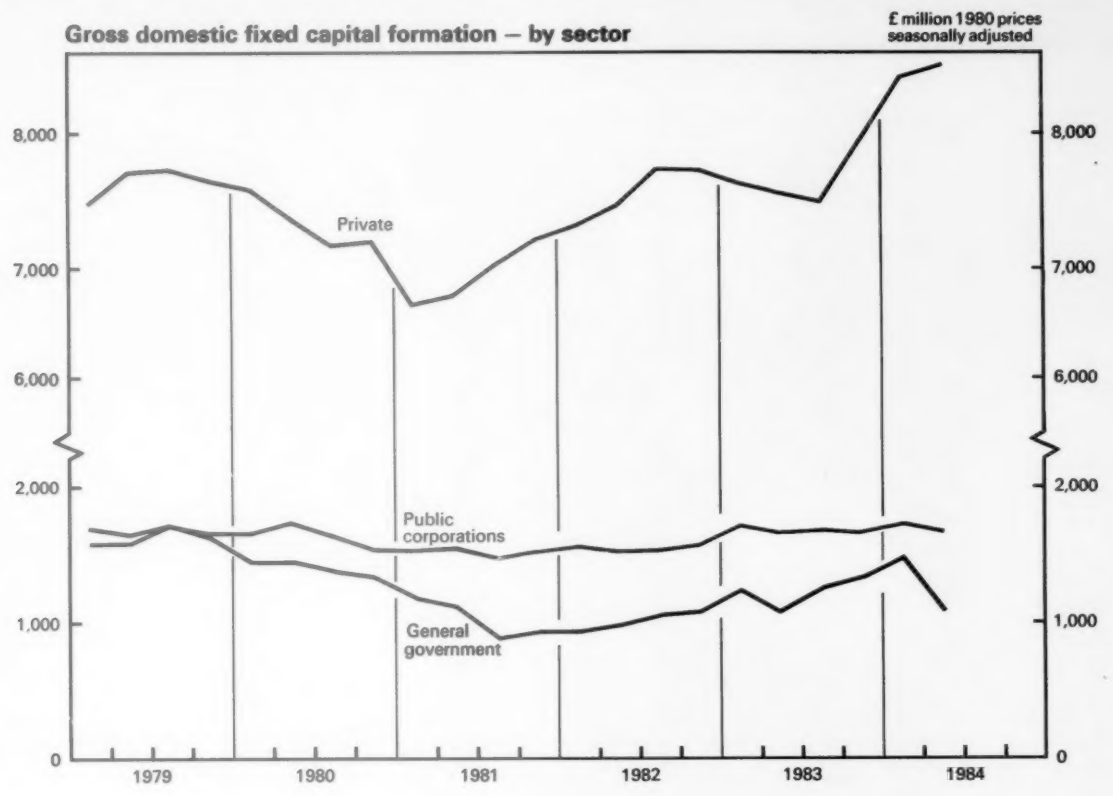
Gross domestic fixed capital formation by sector and by type of asset

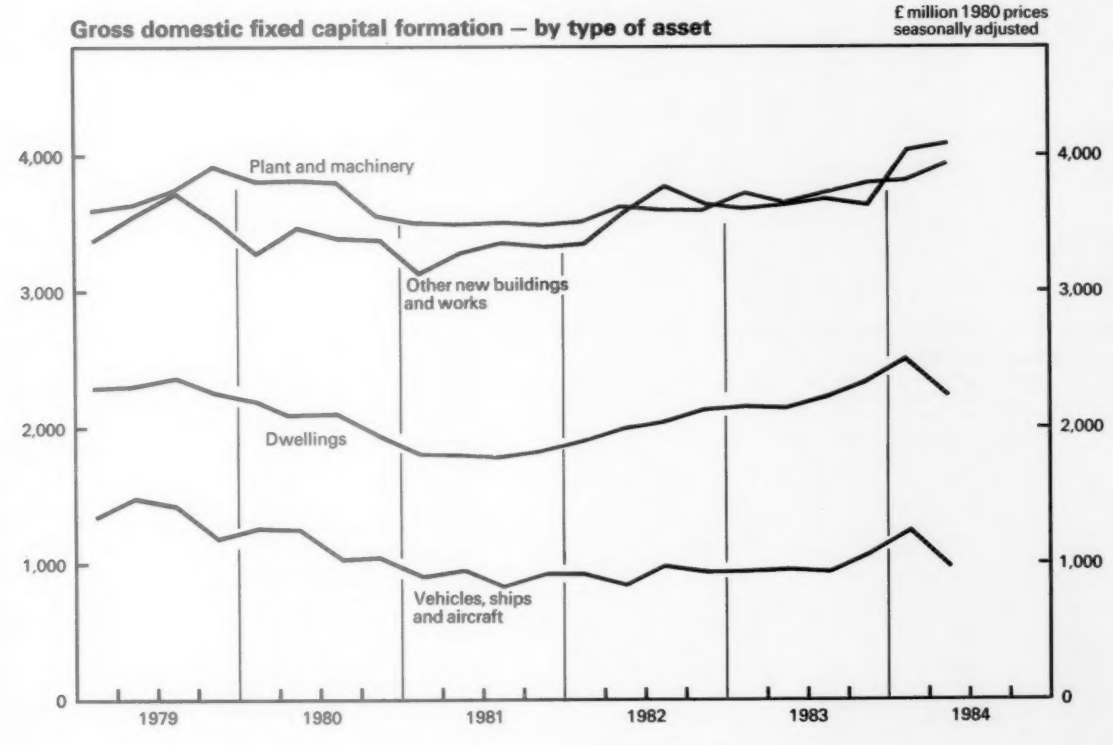
Seasonally adjusted

£ million, 1980 prices[1]

		Sector[2]			Type of asset						
					Dwellings						
		Total§	Private sector	General government	Public corporations	Total	*of which:* Private	*of which:* Public	Other new building and works[3]	Vehicles, ships and aircraft	Plant and machinery	Fixed investment in dwellings
1973		43 535	26 172	10 965	6 205	9 476	6 406	3 088	16 474	5 146	12 592	
1974		41 734	24 371	10 136	7 063	8 497	5 145	3 304	15 516	4 901	12 898	
1975		41 808	24 483	9 432	7 764	9 681	6 083	3 567	15 577	4 297	12 312	
1976		42 434	25 180	9 135	8 007	9 831	6 002	3 779	15 695	4 168	12 759	
1977		41 323	26 349	7 594	7 330	8 990	5 553	3 398	14 719	4 730	12 913	
1978		42 938	29 329	6 734	6 875	9 209	6 064	3 145	14 631	5 208	13 890	
1979		43 925	30 641	6 510	6 774	9 295	6 425	2 870	14 204	5 460	14 966	
1980		41 628	29 389	5 596	6 643	8 419	5 900	2 519	13 573	4 571	15 065	
1981		38 075	27 796	4 135	6 144	7 294	5 629	1 665	13 103	3 614	14 064	
1982		40 645	30 320	4 064	6 261	8 147	6 158	1 989	14 376	3 714	14 408	
1983		42 348	30 710	4 865	6 773	8 937	6 893	2 044	14 577	3 925	14 909	
1979	*2*	10 982	7 718	1 597	1 667	2 314	1 613	701	3 504	1 491	3 673	
	3	11 173	7 744	1 712	1 717	2 390	1 647	743	3 615	1 411	3 757	
	4	10 973	7 680	1 606	1 687	2 290	1 563	727	3 566	1 195	3 922	
1980	*1*	10 719	7 598	1 443	1 678	2 210	1 504	706	3 419	1 270	3 820	
	2	10 578	7 390	1 445	1 743	2 116	1 467	649	3 388	1 245	3 829	
	3	10 253	7 197	1 390	1 666	2 117	1 503	614	3 298	1 017	3 821	
	4	10 078	7 204	1 318	1 556	1 976	1 426	550	3 468	1 039	3 595	
1981	*1*	9 461	6 718	1 190	1 553	1 825	1 387	438	3 224	900	3 512	
	2	9 474	6 790	1 115	1 569	1 817	1 381	436	3 193	957	3 507	
	3	9 452	7 056	898	1 498	1 801	1 399	402	3 271	844	3 536	
	4	9 688	7 232	932	1 524	1 851	1 462	389	3 415	913	3 509	
1982	*1*	9 844	7 320	936	1 588	1 910	1 449	461	3 474	920	3 540	
	2	10 008	7 492	980	1 536	2 011	1 521	490	3 487	860	3 650	
	3	10 363	7 760	1 057	1 546	2 072	1 561	511	3 685	995	3 611	
	4	10 430	7 748	1 091	1 591	2 154	1 627	527	3 730	939	3 607	
1983	*1*	10 594	7 654	1 219	1 721	2 174	1 657	517	3 716	944	3 760	
	2	10 332	7 578	1 077	1 677	2 160	1 695	465	3 541	958	3 673	
	3	10 448	7 501	1 248	1 699	2 250	1 738	512	3 589	946	3 663	
	4	10 974	7 977	1 321	1 676	2 353	1 803	550	3 731	1 077	3 813	
1984	*1*	11 645	8 425	1 472	1 748	2 512	1 802	710	4 037	1 249	3 847	
	2	11 316	8 527	1 098	1 691	2 265	1 825	440	4 099	974	3 978	
		Percentage change, quarter on corresponding quarter of previous year										
1979	*2*	*0.2*	*2.8*	*– 6.0*	*– 5.1*	*1.9*	*7.1*	*– 8.5*	*– 8.5*	*9.5*	*4.9*	
	3	*4.7*	*6.2*	*3.1*	*– 0.3*	*5.2*	*13.9*	*– 10.0*	*0.8*	*8.1*	*7.0*	
	4	*4.0*	*5.8*	*1.2*	*– 1.1*	*– 1.8*	*– 2.9*	*0.8*	*– 0.6*	*3.2*	*13.0*	
1980	*1*	*– 0.7*	*1.3*	*– 9.6*	*– 1.4*	*– 3.9*	*– 6.1*	*1.0*	*– 2.8*	*– 6.8*	*5.7*	
	2	*– 3.7*	*– 4.2*	*– 9.5*	*4.6*	*– 8.6*	*– 9.1*	*– 7.4*	*– 3.3*	*– 16.5*	*4.2*	
	3	*– 8.2*	*– 7.1*	*– 18.8*	*– 3.0*	*– 11.4*	*– 8.7*	*– 17.4*	*– 8.8*	*– 27.9*	*1.7*	
	4	*– 8.2*	*– 6.2*	*– 17.9*	*– 7.8*	*– 13.7*	*– 8.8*	*– 24.3*	*– 2.8*	*– 13.1*	*– 8.3*	
1981	*1*	*– 11.7*	*– 11.6*	*– 17.5*	*– 7.4*	*– 17.4*	*– 7.8*	*– 38.0*	*– 5.7*	*– 29.1*	*– 8.1*	
	2	*– 10.5*	*– 8.1*	*– 22.9*	*– 10.0*	*– 14.1*	*– 5.8*	*– 32.8*	*– 5.8*	*– 23.1*	*– 8.4*	
	3	*– 7.8*	*– 2.0*	*– 35.4*	*– 10.1*	*– 14.9*	*– 6.9*	*– 34.5*	*– 0.8*	*– 17.0*	*– 7.4*	
	4	*– 3.9*	*0.4*	*– 29.3*	*– 2.1*	*– 6.4*	*2.5*	*– 29.3*	*– 1.5*	*– 12.2*	*– 2.4*	
1982	*1*	*4.1*	*9.0*	*– 21.3*	*2.3*	*4.7*	*4.5*	*5.2*	*7.7*	*2.2*	*0.8*	
	2	*5.6*	*10.3*	*– 12.1*	*– 2.1*	*10.7*	*10.1*	*12.4*	*9.2*	*– 10.1*	*4.1*	
	3	*9.6*	*10.0*	*17.7*	*3.2*	*15.0*	*11.6*	*27.1*	*12.7*	*17.9*	*2.1*	
	4	*7.7*	*7.1*	*17.0*	*4.4*	*16.4*	*11.3*	*35.5*	*9.2*	*2.8*	*2.8*	
1983	*1*	*7.6*	*4.6*	*30.2*	*8.4*	*13.8*	*14.4*	*12.1*	*7.0*	*2.6*	*6.2*	
	2	*3.2*	*1.1*	*9.9*	*9.2*	*7.4*	*11.4*	*– 5.1*	*1.5*	*11.4*	*0.6*	
	3	*0.8*	*– 3.3*	*18.1*	*9.9*	*8.6*	*11.3*	*0.2*	*– 2.6*	*– 4.9*	*1.4*	
	4	*5.2*	*3.0*	*21.1*	*5.3*	*9.2*	*10.8*	*4.4*	*0.0*	*14.7*	*5.7*	
1984	*1*	*9.9*	*10.1*	*20.8*	*1.6*	*15.5*	*8.8*	*37.3*	*8.6*	*32.3*	*2.3*	
	2	*9.5*	*12.5*	*2.0*	*0.8*	*4.9*	*7.7*	*– 5.4*	*15.8*	*1.7*	*8.3*	

[1] For the years before 1978, totals may not equal the sum of their components, because of the method used in rebasing to 1980 prices.
[2] Including purchases *less* sales of land and existing buildings.
[3] Including transfer costs of land and buildings.


Gross domestic fixed capital formation – by sector
£ million 1980 prices
seasonally adjusted
8,000
7,000
6,000
2,000
1,000
0
Private
Public
corporations
General
government
1979
1980
1981
1982
1983
1984


Gross domestic fixed capital formation – by type of asset
£ million 1980 prices
seasonally adjusted
4,000
3,000
2,000
1,000
0
Plant and machinery
Other new buildings
and works
Dwellings
Vehicles, ships
and aircraft
1979
1980
1981
1982
1983
1984

Indicators of fixed investment by manufacturing industry (revised definition)

	Gross fixed investment by manufacturing industry (excluding leased assets)							New orders received by contractors for private industrial work (GB)
		Plant and machinery			New building and works			
	Total§	Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
	£ million, 1980 prices, seasonally adjusted	£ million, 1980 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1980 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1980 prices, seasonally adjusted
1974	7 432	5 401	*+ 13*	..	1 383	*– 1*	..	2 416
1975	6 779	5 026	*– 7*	..	1 283	*– 7*	..	1 536
1976	6 470	4 869	*– 3*	..	1 053	*– 18*	..	1 790
1977	6 774	4 991	*+ 2*	..	1 136	*+ 8*	..	2 144
1978	7 220	5 319	*+ 7*	..	1 277	*+ 12*	..	2 241
1979	7 496	5 554	*+ 4*	..	1 305	*+ 2*	..	2 241
1980	6 471	4 953	*– 11*	..	1 051	*– 19*	..	1 803
1981	4 852	3 708	*– 25*	..	767	*– 27*	..	1 611
1982	4 684	3 631	*– 2*	..	654	*– 15*	..	1 364
1983	4 619	3 679	*+ 1*	..	531	*– 19*	..	1 602
1979 *1*	1 889	1 381	*+ 5*	12	349	*+ 13*	– 7	525
2	1 860	1 375	*+ 2*	12	322	*+ 3*	– 6	576
3	1 875	1 386	*+ 5*	8	333	*+ 3*	– 9	553
4	1 871	1 412	*+ 6*	– 9	300	*– 9*	– 20	586
1980 *1*	1 757	1 355	*– 2*	– 18	259	*– 26*	– 30	471
2	1 696	1 290	*– 6*	– 18	286	*– 11*	– 31	490
3	1 602	1 226	*– 11*	– 43	266	*– 20*	– 47	423
4	1 416	1 082	*– 23*	– 46	241	*– 20*	– 49	420
1981 *1*	1 300	983	*– 27*	– 38	229	*– 12*	– 46	346
2	1 210	923	*– 28*	– 30	197	*– 31*	– 40	379
3	1 176	917	*– 25*	– 23	165	*– 38*	– 35	483
4	1 167	886	*– 18*	– 13	175	*– 27*	– 33	403
1982 *1*	1 184	906	*– 8*	– 5	178	*– 22*	– 25	356
2	1 171	910	*– 1*	– 2	160	*– 19*	– 25	335
3	1 167	905	*– 1*	– 11	158	*– 4*	– 26	353
4	1 162	909	*+ 3*	– 20	157	*– 10*	– 33	321
1983 *1*	1 112	892	*– 1*	– 5	127	*– 29*	– 26	422
2	1 119	893	*– 2*	6	127	*– 21*	– 15	376
3	1 140	901	—	18	137	*– 13*	– 5	438
4	1 247	993	*+ 9*	12	139	*– 11*	– 8	365
1984 *1*	1 317	1 026	*+ 15*	20	166	*+ 31*	– 5	551
2[2]	1 350	1 065	*+ 19*	21	166	*+ 31*	– 3	531
3				14			– 5	

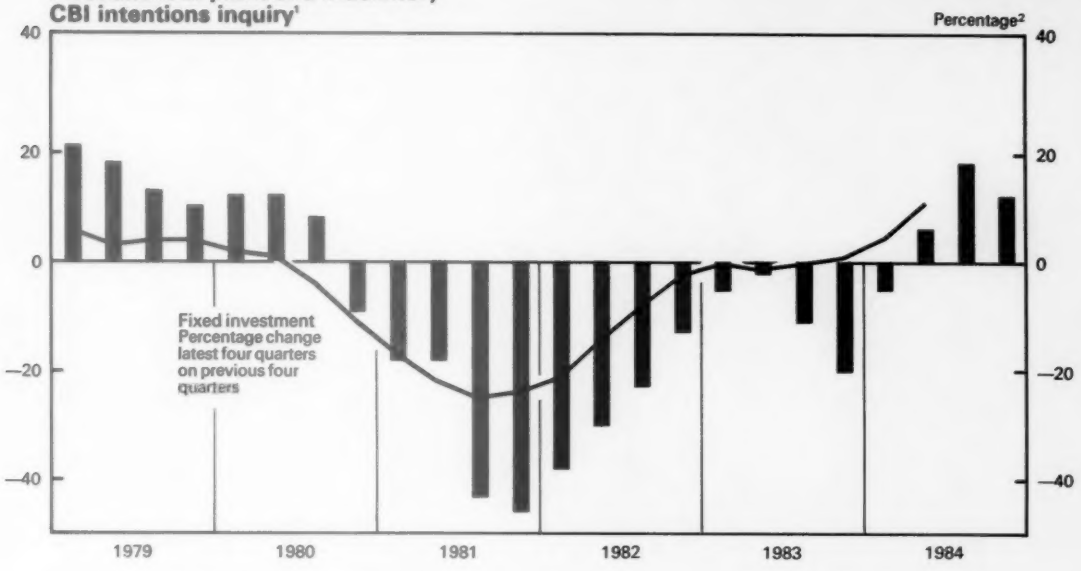
[1] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
[2] Provisional.

Department of Trade and Industry inquiry into investment intentions: manufacturing industry[1,2]

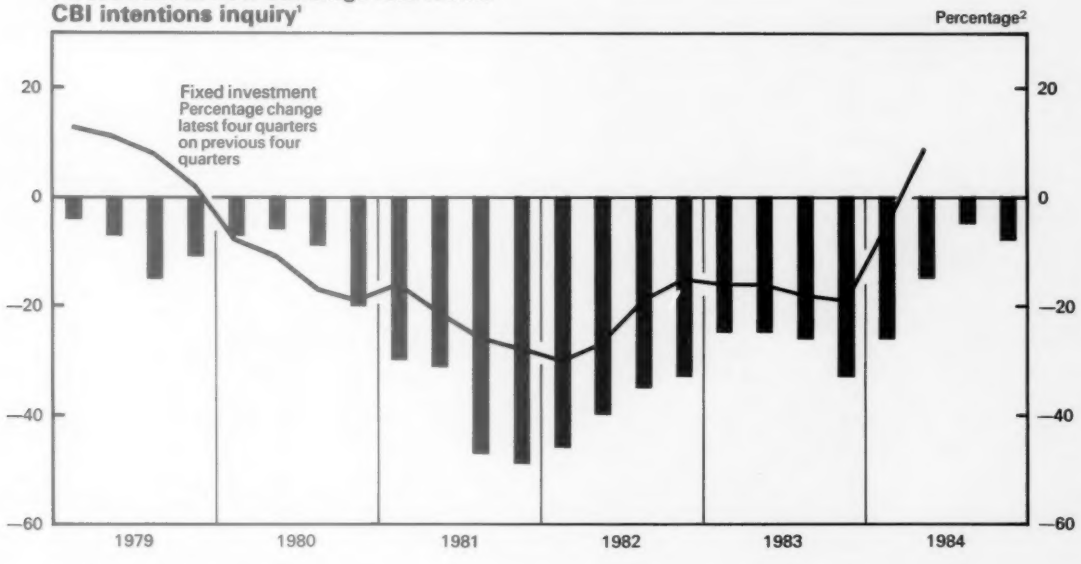
	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1974	Strong increase	Strong increase	some + 12 to + 14	About + 5	+ 10
1975	Little change	Little change	– 7 to – 10	Of order of – 15	– 7
1976	Further reduction	Little change	– 5 to – 8	– 6 (5 to 8)	– 6
1977	Large increase	Of order of + 15	+ 10 to + 15	+ 6 to + 10	+ 5
1978	Strong increase	+ 20 or more	+ 10 to + 13	+ 10 to + 13	+ 8
1979	Rise, less than + 8	Rise, less than + 8	+ 4 to + 8	+ 2 to + 5	+ 5
1980	Slight fall	Slight fall	– 6 to – 10	– 8 to – 12	– 9
1981	Further fall	Fall of up to 8 to 12	– 15 to – 20	– 15 to – 18	– 18
1982	Some recovery	Some recovery	– 1 to – 3	– 3 to – 5	– 10
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	
1984	No recovery	Slow growth			
1985					

[1] The figures in this table relate to manufacturing industry classified according to the Standard Industrial Classification (1968).
[2] An article, "Investment intentions survey: 1972 to 1982", published in *British business* on 16 September 1983 expands on the table and also includes a similar table for the distributive and service industries.

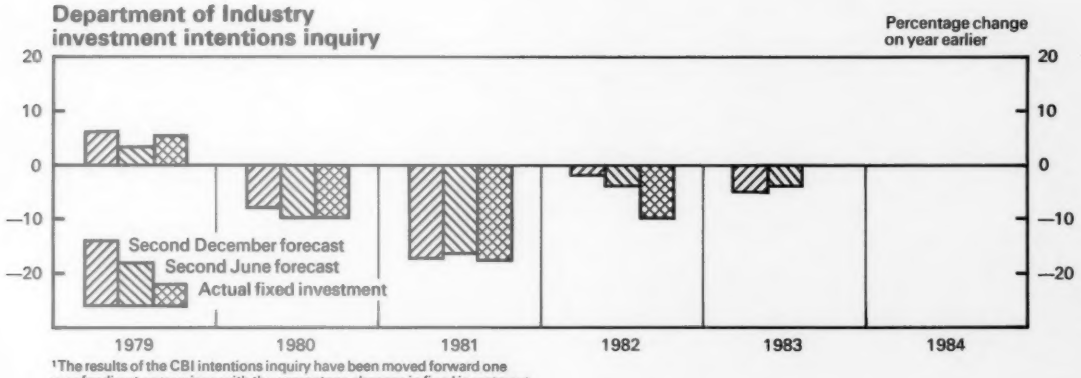
Investment in plant and machinery
CBI intentions inquiry[1]



Investment in new buildings and works
CBI intentions inquiry[1]



Department of Industry
investment intentions inquiry



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment

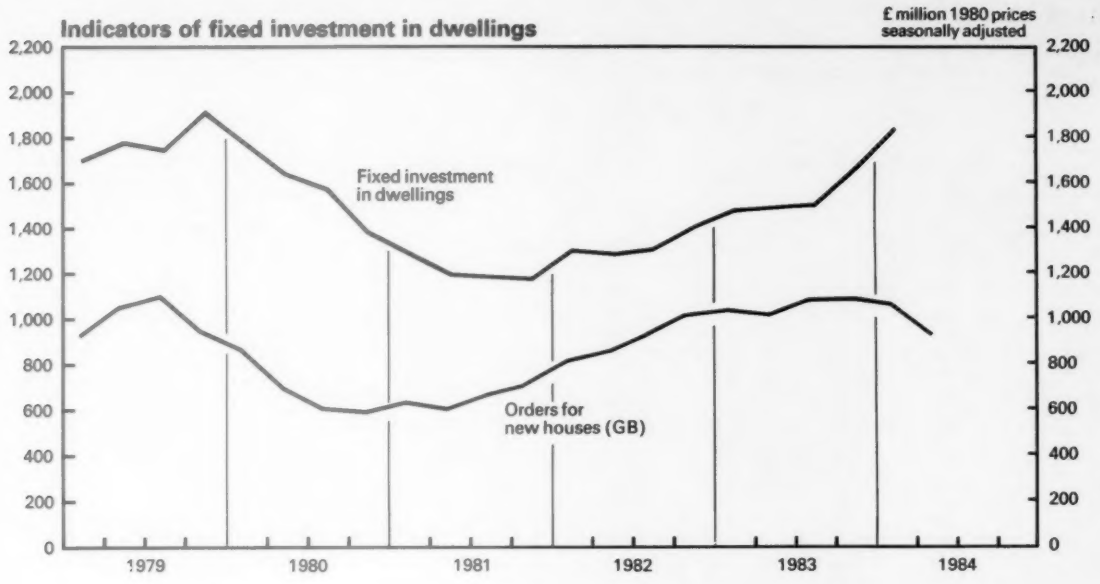
[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

Indicators of fixed investment in dwellings

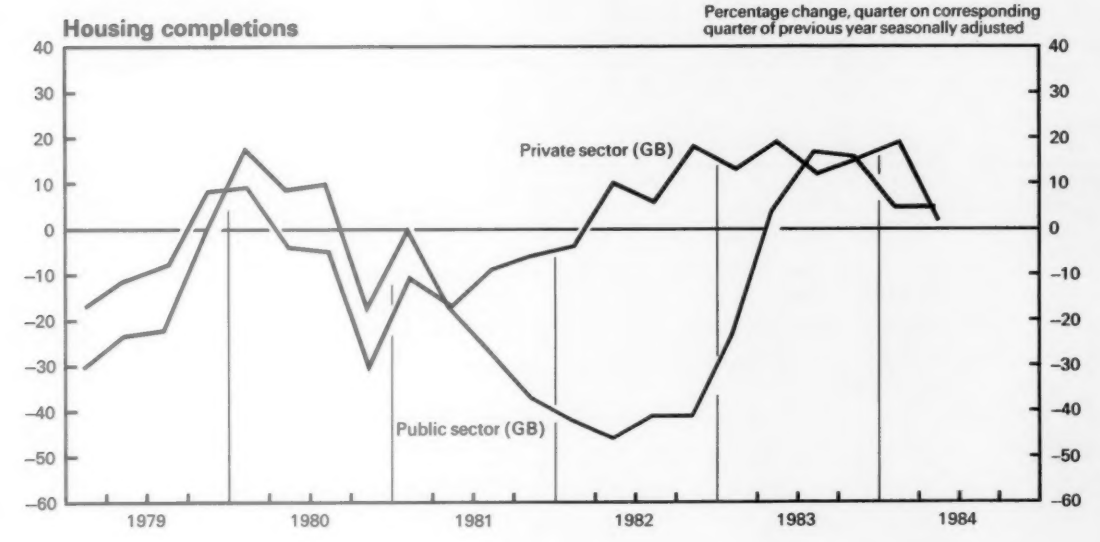
	Seasonally adjusted								Unadjusted
	£ million, 1980 prices		Thousands				£ million		1980 = 100
			Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings: mortgages approved[1]
1974	8 497	4 482	105.9	146.1	140.9	128.6	704	700	41.6
1975	9 681	5 352	149.1	173.8	150.8	162.3	994	945	45.5[2]
1976	9 831	5 479	154.7	170.8	152.2	163.0	1 119	1 125	49.3
1977	8 990	4 501	134.8	132.1	140.8	162.5	1 260	1 175	54.2
1978	9 209	4 733	157.3	107.4	149.0	130.7	1 523	1 504	64.9
1979	9 295	4 001	144.0	81.2	140.5	104.0	1 498	1 519	83.4
1980	8 419	2 702	98.2	56.3	127.0	106.9	1 444	1 406	100.0
1981	7 294	2 559	115.1	37.1	112.8	84.5	1 427	1 456	102.4[3]
1982	8 147	3 548	140.1	52.3	121.1	49.4	1 931	1 716	104.1
1983	8 937	4 231	167.4	47.2	139.4	49.9	2 431	2 342	115.7
1979 *2*	2 314	1 043	35.5	20.9	33.8	25.3	380	379	81.2
3	2 390	1 088	38.1	19.9	32.9	24.8	389	400	86.8
4	2 290	945	42.4	22.2	42.5	30.7	351	385	91.9
1980 *1*	2 210	850	27.6	17.5	34.1	27.1	343	367	96.1
2	2 116	683	26.0	14.6	32.2	27.0	341	331	99.9
3	2 117	596	21.6	14.1	31.5	26.9	385	342	101.7
4	1 976	574	22.9	10.2	29.1	25.9	375	366	102.5
1981 *1*	1 825	621	29.8	8.6	30.4	27.1	380	387	104.2[3]
2	1 817	595	28.4	8.3	26.6	22.1	390	371	104.6
3	1 801	644	30.0	9.3	28.6	19.4	345	359	102.3
4	1 851	699	26.9	10.8	27.2	15.9	322	339	97.9
1982 *1*	1 910	796	34.9	13.8	29.1	15.3	368	332	99.1
2	2 011	838	33.6	12.6	29.2	11.7	488	410	103.7
3	2 072	915	35.4	12.3	30.5	11.3	483	426	104.5
4	2 154	999	36.2	13.6	32.3	11.1	592	548	108.2
1983 *1*	2 174	1 113	43.7	15.4	32.9	11.6	577	547	111.7
2	2 160	993	41.0	11.4	35.1	12.4	598	567	116.3
3	2 250	1 062	40.4	9.5	34.1	13.0	590	581	117.6
4	2 353	1 063	42.3	10.9	37.3	12.9	666	647	117.2
1984 *1*	2 512	1 037	39.8	12.8	39.2	12.1	705	639	120.8
2	2 265	917[4]	38.6[4]	10.2[4]	35.7[4]	12.9[4]	857	727	125.4
1982 *J*	..	276	11.6	3.6	10.4	3.5	150	139	104.0
A	..	303	12.2	4.4	9.8	3.8	154	138	104.4
S	..	337	11.6	4.3	10.3	4.0	179	149	104.9
O	..	304	11.4	4.2	10.6	3.8	187	172	108.2
N	..	340	11.6	4.5	10.7	3.5	194	176	108.1
D	..	355	13.2	4.9	11.0	3.8	211	200	108.1
1983 *J*	..	406	15.1	4.9	11.0	3.9	184	174	110.9
F	..	348	14.2	5.8	10.7	3.9	200	179	110.5
M	..	360	14.4	4.7	11.2	3.8	193	194	113.2
A	..	350	13.0	4.2	11.8	4.2	193	184	115.1
M	..	316	13.4	3.7	11.9	4.2	196	186	117.1
J	..	328	14.6	3.5	11.4	4.0	209	197	116.6
J	..	349	13.7	3.0	11.2	4.5	188	191	118.4
A	..	340	13.5	3.3	11.7	4.3	194	195	118.0
S	..	373	13.2	3.2	11.2	4.2	208	195	117.0
O	..	347	14.9	3.7	12.6	4.3	210	195	117.8
N	..	361	13.8	3.5	11.9	4.2	226	207	118.0
D	..	356	13.6	3.7	12.8	4.4	230	245	115.8
1984 *J*	..	335	12.1	4.7	12.7	4.0	215	199	120.3
F	..	346	12.9	4.3	12.8	3.6	219	219	120.1
M	..	356	14.8	3.8	13.7	4.5	271	221	121.8
A	..	322	13.4	3.8	12.2	5.4	261	232	124.4
M	..	270	12.9[4]	3.1[4]	11.3[4]	3.7[4]	284	224	126.0
J	..	326[4]	12.7[4]	3.3[4]	12.2[4]	3.8[4]	312	271	125.8
J	..	325[4]	13.8[4]	3.6[4]	12.3[4]	4.1[4]	258	250	127.7

[1] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.
[2] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.
[3] Figures are based on a new return introduced in January 1981.
[4] Provisional.

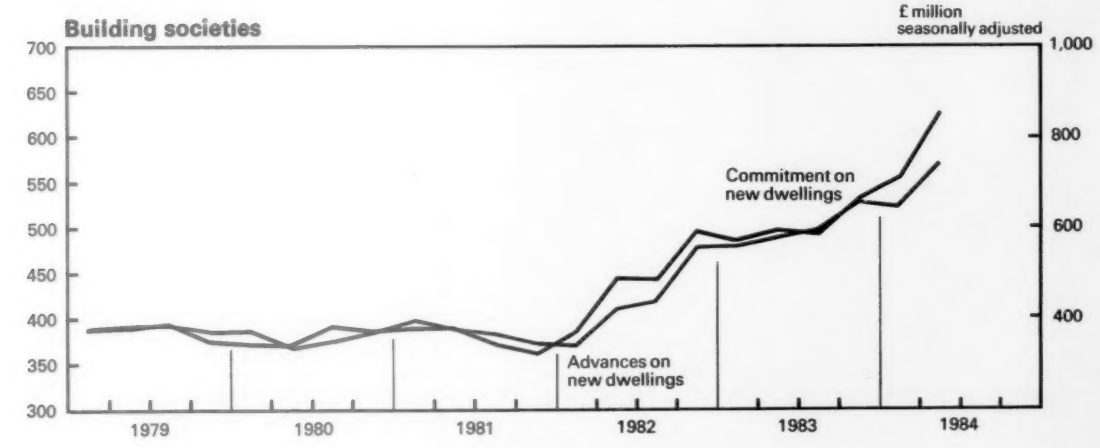
Indicators of fixed investment in dwellings



Housing completions



Building societies



Stock changes

£ million, 1980 prices, seasonally adjusted

	All industries	Energy and Water Supply	Manufacturing[1] (revised definition) Total	Materials and fuels	Work in progress	Finished goods	Distribution Wholesale[2]	Retail[3]	Other industries
Value of stocks and work in progress end-December 1982[4]	64 840	4 776	31 652	10 105	11 825	9 722	9 573	7 144	11 695
1978 *4*	460	8	252	98	276	−122	137	98	− 35
1979 *1*	822	−387	66	− 30	− 66	162	350	131	662
2	258	− 90	− 8	120	− 3	−125	524	168	−336
3	882	151	186	36	− 4	152	81	336	129
4	512	186	32	−111	−188	332	327	− 88	55
1980 *1*	− 494	− 12	− 163	−254	− 16	108	−176	−313	170
2	− 303	121	− 265	−198	−229	162	−395	− 73	309
3	− 808	− 75	− 627	−375	−199	− 53	70	− 33	−143
4	−1 294	128	−1 266	−424	−270	−573	27	1	−184
1981 *1*	−1 023	63	− 787	−346	−150	−290	− 35	− 3	−261
2	−1 085	−164	− 767	−389	−122	−257	−101	114	−167
3	− 433	−184	− 142	−146	74	− 70	− 48	− 42	− 17
4	− 198	−223	167	−115	139	142	− 27	74	−189
1982 *1*	369	36	− 73	− 32	−116	75	228	96	82
2	225	91	− 35	− 7	23	− 50	56	94	19
3	− 950	−110	− 402	−189	−113	−101	−164	− 55	−219
4	− 891	125	− 628	−286	−225	−117	−212	−132	− 44
1983 *1*	97	93	17	−163	210	− 29	−250	−144	381
2	− 170	68	− 106	−103	− 76	73	149	−220	− 61
3	192	29	− 376	−114	− 2	−261	118	193	228
4	88	−105	209	146	− 23	86	− 4	142	−154
1984 *1*	− 369	−309	− 47	− 31	−123	107	−167	75	79
2	− 436	− 87	− 125	− 20	61	−167	−194	− 62	32

[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
[2] Classes 61–63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
[3] Classes 64–65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
[4] Unadjusted 1980 price stock levels.

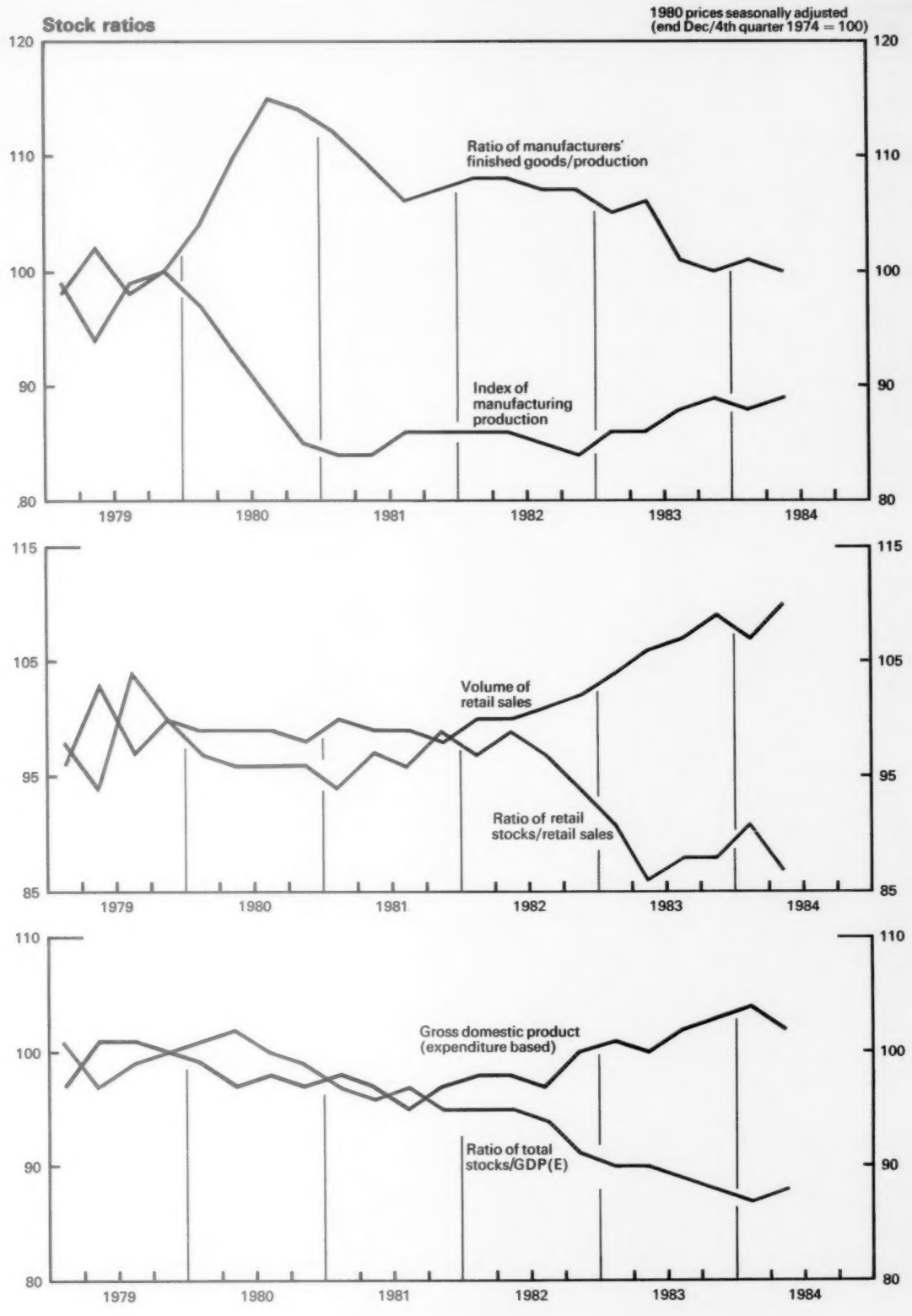
Stock ratios

Seasonally adjusted

1980 prices: stocks level, end-Dec. 1979 = 100; GDP (E), industrial production and retail sales, 4th quarter 1979 = 100

	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production (revised definition) Total stocks	Materials and fuel	Work in progress	Finished goods	Retail[1] stocks to retail sales
1978 *4*	98	99	100	102	95	95
1979 *1*	101	102	102	104	99	98
2	97	98	99	100	94	94
3	99	102	103	103	99	104
4	100	100	100	100	100	100
1980 *1*	101	102	101	103	104	97
2	102	106	104	106	110	96
3	100	110	105	109	115	96
4	99	110	106	111	114	96
1981 *1*	97	109	104	111	112	94
2	96	106	101	110	109	97
3	97	104	97	108	106	96
4	95	104	96	109	107	99
1982 *1*	95	104	96	109	108	97
2	95	105	97	110	108	99
3	94	104	96	110	107	97
4	91	103	94	109	107	94
1983 *1*	90	101	91	109	105	91
2	90	101	90	109	106	86
3	89	98	87	106	101	88
4	88	97	88	105	100	88
1984 *1*	87	97	87	104	101	91
2	88	96	86	103	100	87

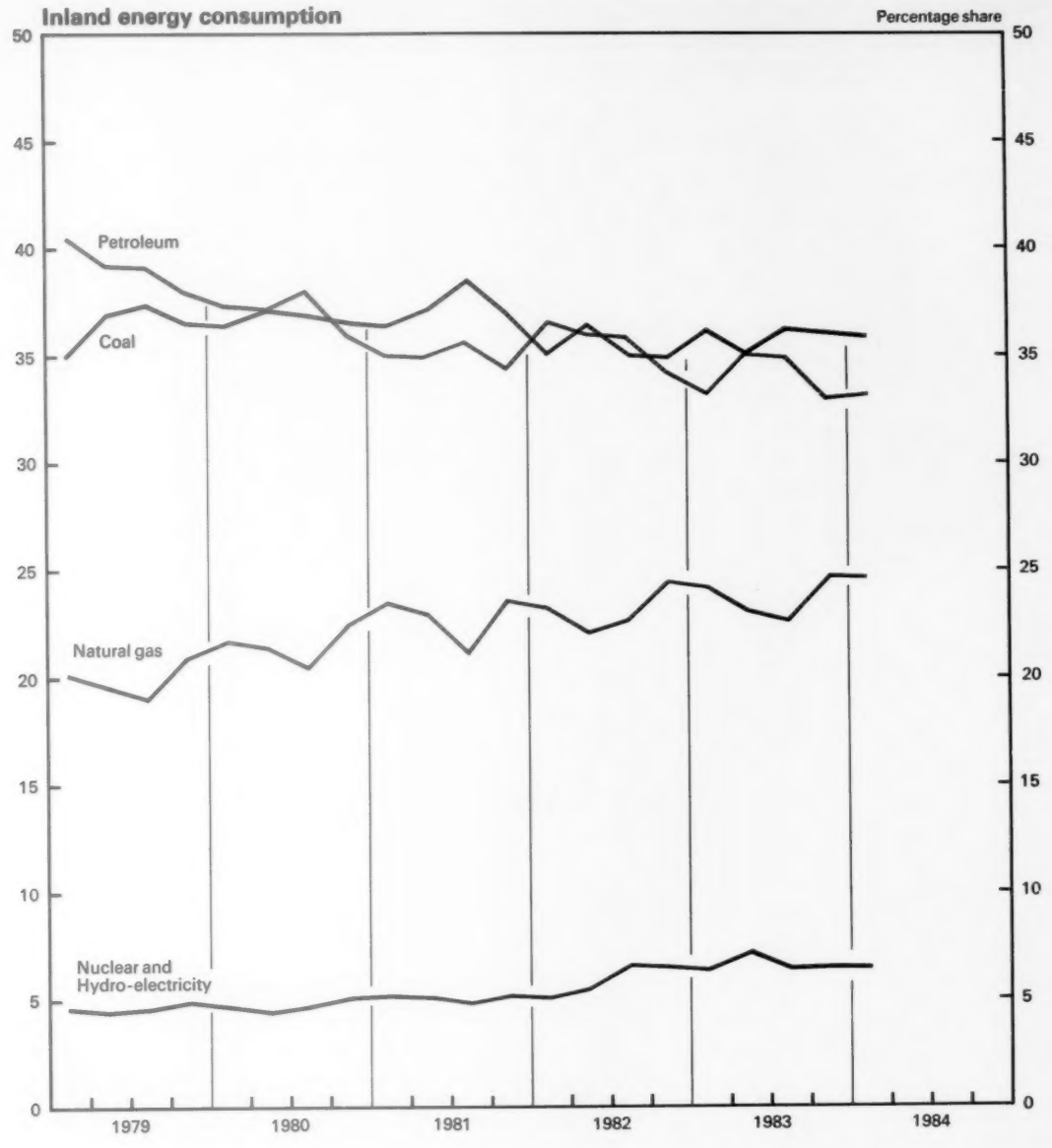
[1] Classes 64–65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.


Stock ratios
1980 prices seasonally adjusted
(end Dec/4th quarter 1974 = 100)
Ratio of manufacturers' finished goods/production
Index of manufacturing production
Volume of retail sales
Ratio of retail stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(E)
1979
1980
1981
1982
1983
1984

Inland energy consumption

		Annual rates, seasonally adjusted and temperature corrected						
		Primary fuel input						Public supply
		Million tonnes of coal or coal equivalent						Thousand million kilowatt hours
		Total	Coal[1]	Petroleum[2]	Natural gas[3]	Nuclear electricity[4]	Hydro electricity[4]	Electricity available (GB)[5]
1973		354.2	133.2	164.5	44.4	10.1	2.0	241.0
1974		337.9	117.7	153.1	52.9	12.1	2.1	235.5
1975		326.9	120.6	137.1	56.3	10.9	2.0	234.2
1976		331.5	123.0	134.2	59.5	12.9	1.9	236.7
1977		338.2	122.4	136.8	62.7	14.3	2.0	240.2
1978		339.1	119.4	139.2	65.0	13.4	2.1	246.3
1979		349.3	127.2	137.0	69.1	13.8	2.2	255.0
1980		327.2	120.1	121.2	70.5	13.4	2.0	245.9
1981		315.3	117.5	110.2	71.6	13.7	2.3	239.2
1982		311.7	109.6	110.8	72.9	16.0	2.4	236.2
1983		313.6	111.5	106.0	75.6	18.2	2.3	242.3
1979	*1*	349.1	121.8	141.0	70.3	14.5	1.5	252.6
	2	355.8	131.3	139.4	69.4	13.3	2.4	257.6
	3	352.1	131.8	137.8	66.6	13.3	2.6	257.7
	4	342.1	124.8	129.8	71.1	14.0	2.4	252.0
1980	*1*	333.9	121.5	124.4	72.4	13.8	1.8	242.5
	2	328.3	122.1	122.0	69.9	12.9	1.4	248.1
	3	323.7	119.3	123.1	66.1	12.5	2.7	249.0
	4	321.2	117.6	115.4	71.7	14.2	2.3	244.1
1981	*1*	317.9	115.9	111.1	74.4	13.5	3.0	235.7
	2	311.7	116.1	108.5	71.1	14.1	1.9	238.9
	3	319.2	123.0	113.5	67.5	13.4	1.8	242.0
	4	312.9	115.6	107.4	73.6	13.8	2.5	240.3
1982	*1*	312.3	109.4	114.4	72.6	13.5	2.4	238.3
	2	305.3	111.4	110.0	67.2	14.2	2.5	235.4
	3	317.7	111.3	113.7	71.8	18.8	2.1	243.5
	4	307.3	107.4	105.0	74.9	17.4	2.6	236.3
1983[6]	*1*	310.2	112.3	103.0	75.3	16.8	2.8	236.4
	2	310.4	108.8	108.4	71.1	19.4	2.7	241.7
	3	323.3	117.5	112.6	72.6	18.9	1.7	248.4
	4	309.9	111.4	101.7	76.8	17.8	2.2	242.8
1984	*1*[7]	310.9	111.4	103.0	76.7	17.5	2.4	242.3
		Percentage change, quarter on corresponding quarter of previous year						
1979	*1*	*+5.3*	*+ 4.4*	*+ 5.7*	*+8.3*	*– 0.7*	*–16.7*	*+6.4*
	2	*+4.3*	*+10.6*	*– 2.4*	*+8.1*	*–*	*+14.3*	*+3.8*
	3	*+4.1*	*+12.5*	*– 4.0*	*+6.7*	*+ 0.8*	*+36.8*	*+1.5*
	4	*–0.4*	*– 0.3*	*– 5.0*	*+6.9*	*+12.0*	*– 4.0*	*+2.6*
1980	*1*	*–4.4*	*– 0.2*	*–11.8*	*+3.0*	*– 4.8*	*+20.0*	*–4.0*
	2	*–7.7*	*– 7.0*	*–12.5*	*+0.7*	*– 3.0*	*–41.7*	*–3.7*
	3	*–8.1*	*– 9.5*	*–10.7*	*–0.8*	*– 6.0*	*+ 3.8*	*–3.4*
	4	*–6.1*	*– 5.8*	*–11.1*	*+0.8*	*+ 1.4*	*– 4.2*	*–3.1*
1981	*1*	*–4.8*	*– 4.6*	*–10.7*	*+2.8*	*– 2.2*	*+66.7*	*–2.8*
	2	*–5.1*	*– 4.9*	*–11.1*	*+1.7*	*+ 9.3*	*+35.7*	*–3.7*
	3	*–1.4*	*+ 3.1*	*– 7.8*	*+2.1*	*+ 7.6*	*–33.3*	*–2.8*
	4	*–2.6*	*– 1.7*	*– 6.9*	*+2.6*	*– 2.8*	*+ 8.7*	*–1.6*
1982	*1*	*–1.7*	*– 5.6*	*+ 2.9*	*–2.3*	*+ 0.4*	*–20.0*	*+1.1*
	2	*–2.0*	*– 4.0*	*+ 1.3*	*–5.4*	*+ 0.4*	*+30.4*	*–1.5*
	3	*–0.5*	*– 9.5*	*+ 0.1*	*+6.7*	*+40.2*	*+14.7*	*+0.6*
	4	*–1.8*	*– 7.1*	*– 2.2*	*+1.7*	*+25.5*	*+ 4.6*	*–1.7*
1983	*1*	*–1.4*	*+ 0.5*	*–10.0*	*+3.7*	*+23.9*	*+18.5*	*–0.8*
	2	*+1.6*	*– 2.5*	*– 1.5*	*+5.8*	*+36.7*	*+ 8.8*	*+2.7*
	3	*+0.9*	*+ 3.1*	*– 1.0*	*+1.1*	*+ 0.5*	*–19.7*	*+2.0*
	4	*+1.0*	*+ 4.3*	*– 3.1*	*+2.5*	*+ 2.3*	*–14.0*	*+2.8*
1984	*1*[7]	*+0.2*	*– 0.8*	*– 0.1*	*+1.9*	*+ 4.3*	*14.2*	*+2.5*

[1] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[2] Inland deliveries for energy use *plus* refinery fuel and losses *minus* the difference between deliveries and actual consumption at power stations and gas works.
[3] Excluding gas flared or re-injected.
[4] Nuclear and hydro electricity are not temperature corrected.
[5] The inclusion of Northern Ireland would add about 2 per cent to the total.
[6] Coal data for 1983 have been adjusted, for the purpose of comparison with 1984, to take account of Calendar differences between 1983 and 1984.
[7] Provisional.


Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
Hydro-electricity
1979
1980
1981
1982
1983
1984

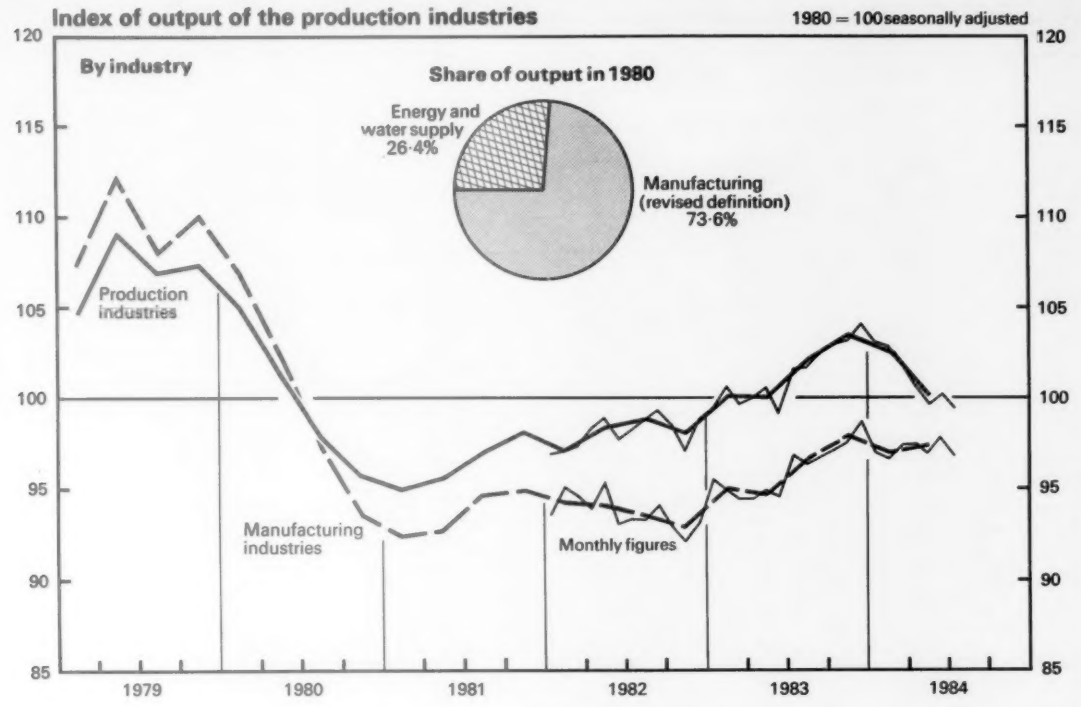
Index of output of the production and construction industries[1]

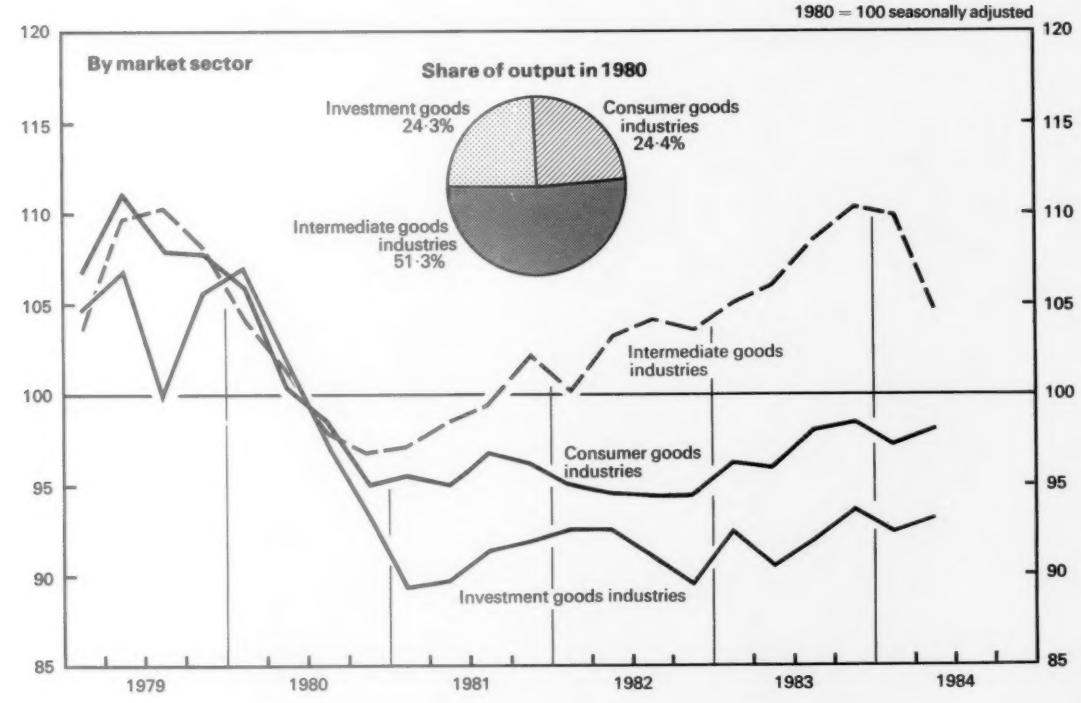
1980 = 100, seasonally adjusted

	Total production industries	Energy and water supply	Total manufacturing industries	Construction	Total production and construction	Consumer goods industries	Investment goods industries	Intermediate goods industries
1980 weights PPT of GDP(O)	1 000 361	264 95	736 266	 63[2]	 424	245 88	243 88	512 185
1978	103.1	85.0	109.6	105.1	103.4	108.5	105.7	99.3
1979	107.0	100.5	109.3	105.8	106.9	108.4	104.3	107.9
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981	96.4	103.8	93.7	90.0	95.4	96.0	90.6	99.3
1982	98.1	110.0	93.7	91.7	97.1	94.6	91.4	102.7
1983	101.2	116.0	95.9	95.3	100.4	97.2	92.1	107.5
1979 *2*	109.2	101.1	112.2	107.2	109.0	111.3	106.8	109.6
3	107.0	104.0	108.1	107.7	107.1	108.0	100.2	110.3
4	107.2	99.9	109.8	107.0	107.3	107.7	105.5	108.0
1980 *1*	105.1	100.5	106.7	105.0	105.1	105.9	106.9	104.1
2	101.3	98.6	102.3	101.6	101.3	100.5	102.1	101.4
3	97.9	98.8	97.6	100.5	98.3	98.6	97.6	97.8
4	95.7	102.1	93.4	92.9	95.3	94.9	93.4	96.8
1981 *1*	94.9	101.8	92.5	92.4	94.6	95.6	89.4	97.1
2	95.6	103.4	92.8	89.6	94.6	95.2	89.8	98.4
3	96.9	103.3	94.6	91.0	96.0	96.8	91.4	99.5
4	98.1	106.9	94.9	86.8	96.4	96.3	91.8	102.0
1982 *1*	97.1	104.5	94.4	89.1	95.9	95.0	92.5	100.1
2	98.4	110.0	94.2	90.7	97.3	94.6	92.5	103.0
3	98.7	112.7	93.7	92.6	97.8	94.4	91.0	104.1
4	98.0	112.9	92.7	94.2	97.4	94.4	89.5	103.6
1983 *1*	99.9	113.8	94.9	93.6	99.0	96.3	92.4	105.0
2	99.9	114.5	94.6	92.3	98.7	95.9	90.5	106.1
3	101.9	116.7	96.6	97.6	101.3	98.1	91.9	108.4
4	103.4	119.0	97.7	97.5	102.4	98.4	93.6	110.3
1984 *1*	102.5	117.9	97.0	96.8	101.6	97.1	92.3	109.8
2	100.1	107.8	97.4	98.8	100.0	98.0	93.2	104.6
1982 *F*	97.1	102.6	95.1	..	..	96	93	99
M	97.4	105.1	94.6	..	..	95	92	101
A	98.4	110.5	94.1	..	..	95	92	103
M	99.0	109.0	95.4	..	..	96	94	103
J	97.7	110.5	93.1	..	..	93	92	103
J	98.2	111.4	93.4	..	..	94	91	103
A	98.7	113.4	93.4	..	..	94	90	105
S	99.3	113.4	94.2	..	..	95	92	105
O	98.4	113.8	92.9	..	..	95	90	104
N	96.9	110.5	92.0	..	..	93	89	102
D	98.8	114.5	93.2	..	..	95	90	105
1983 *J*	99.4	110.2	95.5	..	..	97	93	104
F	100.6	116.9	94.8	..	..	97	93	106
M	99.6	114.4	94.3	..	..	95	92	105
A	100.0	115.5	94.4	..	..	96	90	107
M	100.5	116.2	94.8	..	..	96	91	107
J	99.1	111.9	94.5	..	..	96	90	105
J	101.6	115.0	96.8	..	..	99	93	107
A	101.6	116.3	96.3	..	..	98	92	108
S	102.4	118.7	96.6	..	..	98	92	110
O	102.9	119.2	97.0	..	..	98	93	110
N	103.2	119.0	97.5	..	..	98	93	110
D	104.0	118.8	98.7	..	..	99	95	111
1984 *J*	103.1	120.0	97.0	..	..	97	93	111
F	102.7	119.7	96.6	..	..	97	91	111
M	101.7	114.1	97.3	..	..	97	93	108
A	100.6	109.6	97.4	..	..	98	93	105
M	99.6	107.2	96.9	..	..	98	92	104
J	100.1	106.6	97.8	..	..	97	94	105
J	99.4	106.5	96.8	..	..	98	93	103

[1] Revised definition: coverage differs from previous 1975-based estimates.

[2] For an index of construction output for Great Britain, see page 30.

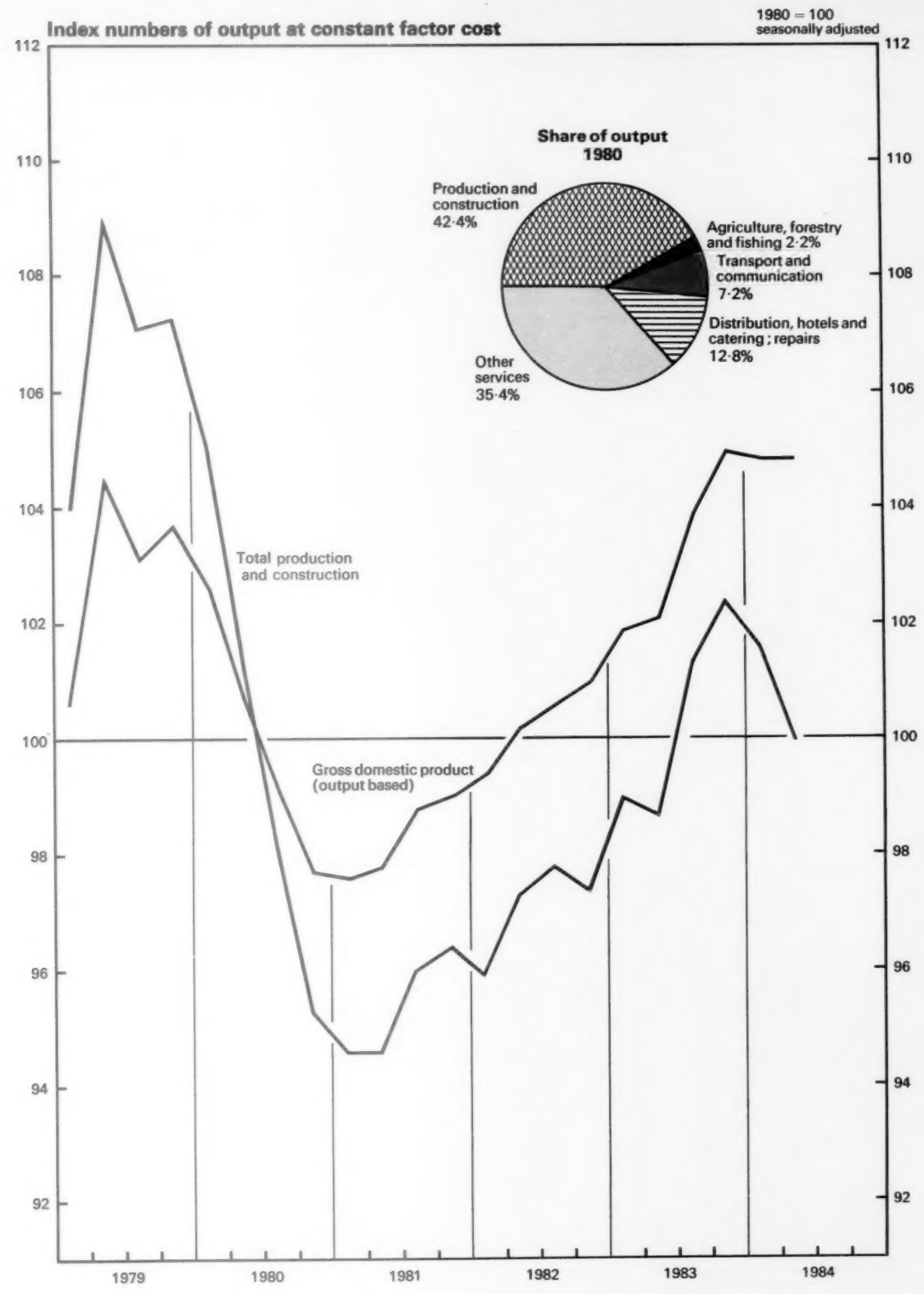

Index of output of the production industries
1980 = 100 seasonally adjusted
By industry
Share of output in 1980
Energy and water supply 26·4%
Manufacturing (revised definition) 73·6%
Production industries
Manufacturing industries
Monthly figures
120
115
110
105
100
95
90
85
1979
1980
1981
1982
1983
1984


1980 = 100 seasonally adjusted
By market sector
Share of output in 1980
Investment goods 24·3%
Consumer goods industries 24·4%
Intermediate goods industries 51·3%
Intermediate goods industries
Consumer goods industries
Investment goods industries
120
115
110
105
100
95
90
85
1979
1980
1981
1982
1983
1984

Index numbers of output at constant factor cost

		Seasonally adjusted					
		1980 = 100					
		Gross domestic product	Agriculture, forestry and fishing	Production and construction[1]	Distribution, hotels and catering; repairs	Transport and communication	Other services
1980 weights		*1 000*	*22*	*424*	*128*	*72*	*354*
1972		90.0	85.2	95.0	101.7	87.1	80.7
1973		95.2	87.8	102.6†	106.5	93.7	84.3
1974		93.8	88.8	98.8	102.3	94.0	84.9
1975		92.0	81.9	93.5	98.6	92.8	88.1
1976		93.9	75.3	95.8	99.6	92.3	91.2
1977		96.5	85.1	99.8	99.0	94.9	92.8
1978		99.9	91.5	103.4	104.8	97.3	94.9
1979		103.0	90.6	106.9	107.9	101.6	97.6
1980		100.0	100.0	100.0	100.0	100.0	100.0
1981		98.3	103.1	95.4	98.3	98.9	101.3
1982		100.3	111.9	97.1	100.2	99.0	103.6
1983		103.2	107.2	100.4	104.0	102.4	106.3
1977	*2*	95.9	84	99.7	97	93	92
	3	96.6	86	99.4	100	95	93
	4	97.2	88	100.0	100	95	94
1978	*1*	97.7	90	100.6	101	97	94
	2	99.7	92	103.8	104	97	94
	3	100.8	92	104.7	107	97	95
	4	101.1	92	104.5	108	98	96
1979	*1*	100.6	90	104.0	105	96	96
	2	104.5	89	109.0	112	103	97
	3	103.1	90	107.1	106	104	98
	4	103.7	94	107.3	108	103	99
1980	*1*	102.6	97	105.1	104	103	99
	2	100.7	100	101.3	101	101	100
	3	99.1	101	98.3	98	99	100
	4	97.7	101	95.3	97	98	101
1981	*1*	97.6	101	94.6	98	98	101
	2	97.8	102	94.6	98	98	101
	3	98.8	104	96.0	99	100	101
	4	99.0	106	96.4	97	100	102
1982	*1*	99.4	110	95.9	99	99	103
	2	100.2	113	97.3	99	99	103
	3	100.6	113	97.8	101	98	104
	4	101.0	112	97.4	102	99	105
1983	*1*	101.9	108	99.0	102	101	105
	2	102.1	106	98.7	103	102	106
	3	103.9	107	101.3	105	103	107
	4	105.0	108	102.4	106	104	108
1984	*1*	104.8	111	101.6	105	103	108
	2	104.8	114	100.0	108	104	109
		Percentage change, quarter on corresponding quarter of previous year					
1979	*2*	*+4.7*	*– 4*	*+ 5.0*	*+ 8*	*+6*	*+3*
	3	*+2.3*	*– 3*	*+ 2.3*	– 1	*+7*	*+3*
	4	*+2.5*	*+ 2*	*+ 2.7*	–	*+5*	*+3*
1980	*1*	*+1.9*	*+ 8*	*+ 1.1*	*– 1*	*+7*	*+3*
	2	*–3.6*	*+13*	*– 7.1*	*–10*	*–2*	*+3*
	3	*–3.9*	*+13*	*– 8.2*	*– 8*	*–5*	*+2*
	4	*–5.8*	*+ 8*	*–11.2*	*–11*	*–5*	*+2*
1981	*1*	*–4.8*	*+ 4*	*–10.0*	*– 6*	*–5*	*+2*
	2	*–2.9*	*+ 2*	*– 6.6*	*– 2*	*–3*	*+1*
	3	*–0.3*	*+ 2*	*– 2.3*	*+ 1*	*+1*	*+1*
	4	*+1.3*	*+ 5*	*+ 1.2*	*+ 1*	*+2*	*+1*
1982	*1*	*+1.8*	*+ 8*	*+ 1.4*	+ 1	–	*+3*
	2	*+2.5*	*+11*	*+ 2.9*	+ 1	*+2*	*+2*
	3	*+1.9*	*+10*	*+ 1.9*	*+ 2*	*–1*	*+2*
	4	*+2.0*	*+ 5*	*+ 1.0*	*+ 4*	–	*+3*
1983	*1*	*+2.6*	*– 2*	*+ 3.2*	*+ 3*	*+2*	*+2*
	2	*+2.0*	*– 6*	*+ 1.4*	*+ 4*	*+2*	*+3*
	3	*+3.2*	*– 6*	*+ 3.6*	*+ 4*	*+5*	*+3*
	4	*+4.0*	*– 3*	*+ 5.1*	*+ 4*	*+5*	*+3*
1984	*1*	*+2.8*	*+ 3*	*+ 2.6*	*+ 3*	*+3*	*+3*
	2	*+2.6*	*+ 7*	*+ 1.3*	*+ 5*	*+2*	*+3*

[1] Revised definition, comprising Divisions 1-5 of the 1980 Standard Industrial Classification. Any differences between this column and the data on page 26 arise because the latter may be based on more recent information.


Index numbers of output at constant factor cost
1980 = 100
seasonally adjusted
112
110
108
106
104
102
100
98
96
94
92
Share of output
1980
Production and construction 42·4%
Agriculture, forestry and fishing 2·2%
Transport and communication 7·2%
Distribution, hotels and catering ; repairs 12·8%
Other services 35·4%
Total production and construction
Gross domestic product (output based)
1979
1980
1981
1982
1983
1984

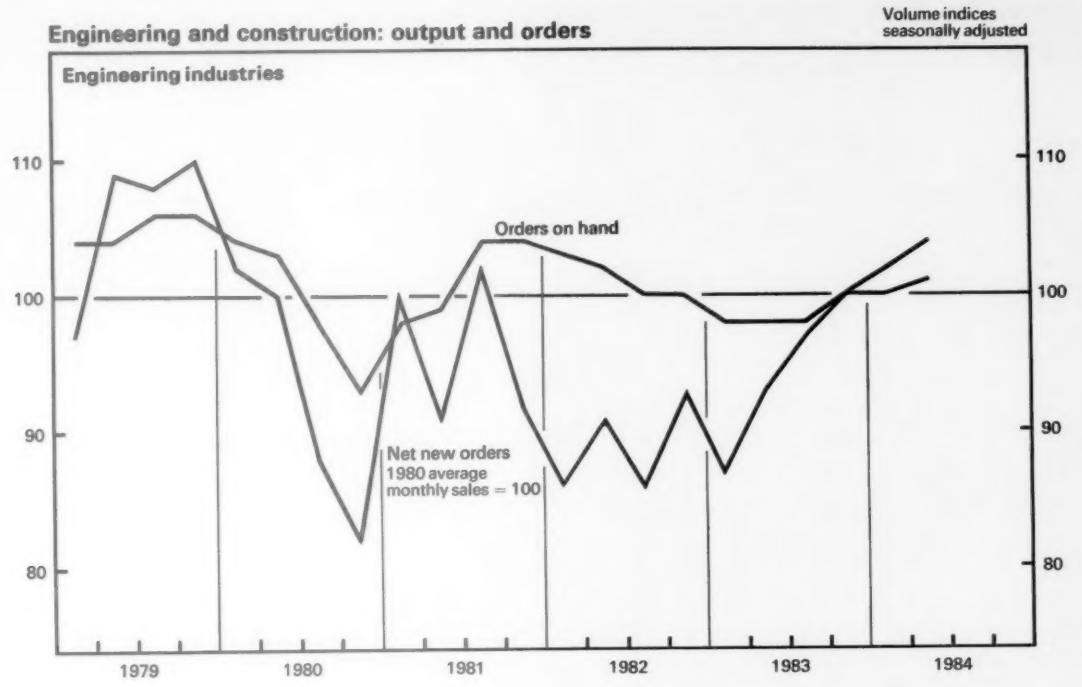
Engineering and construction: output and orders

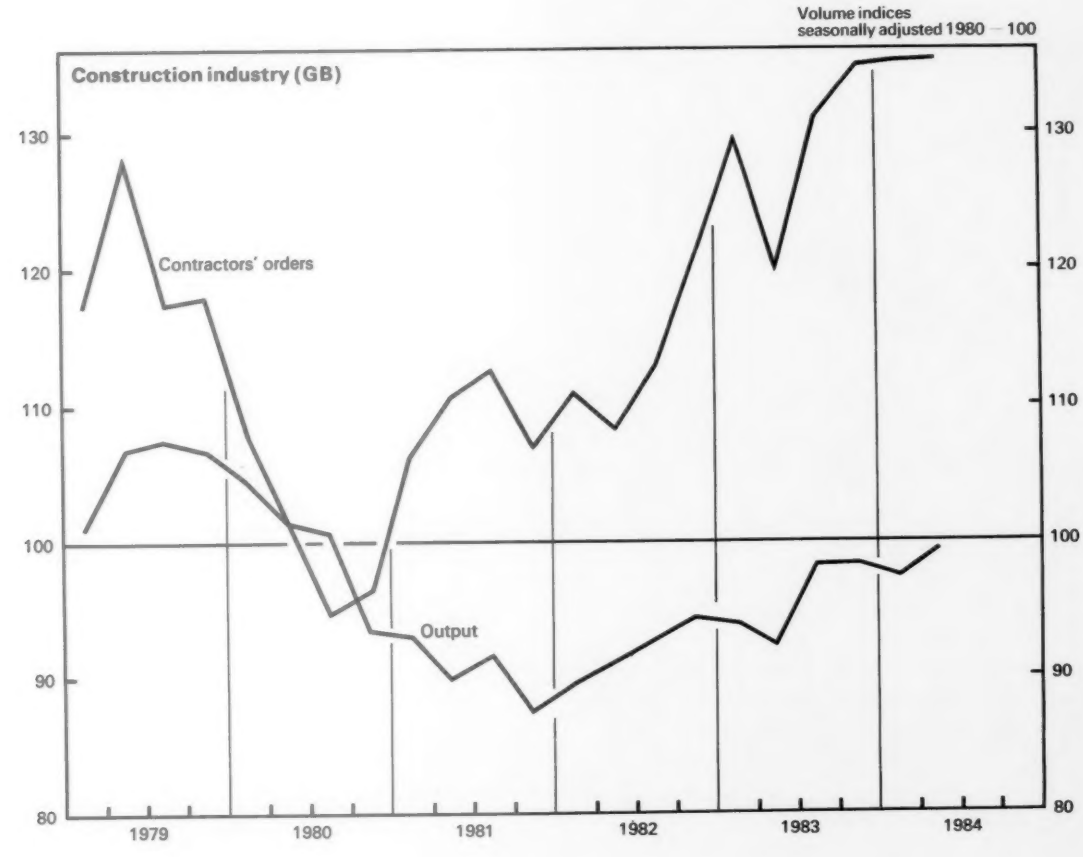
Seasonally adjusted volume index numbers

		Engineering industries[1]							Construction (GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Output[3,4]	Orders received
		1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	1980 = 100	1980 = 100
1980		100	93	93	91	92	97	95	100.0	100.0
1981		90	104	96	102	94	111	99	90.5	109.1
1982		92	100	89	101	91	99	85	91.9	113.2
1983		94	100	94	98	94	106	94	95.7	128.8
1980	1	106	104	102	105	102	102	99	104.5	107.8
	2	102	103	100	102	97	103	104	101.4	101.4
	3	99	98	88	97	89	98	89	100.7	94.5
	4	93	93	82	91	80	97	93	93.5	96.3
1981	1	89	98	100	98	103	97	90	93.0	106.1
	2	90	99	91	99	94	95	84	89.9	110.7
	3	89	104	102	102	94	109	126	91.7	112.5
	4	90	104	92	102	90	111	97	87.3	106.9
1982	1	90	103	86	101	86	107	85	89.4	110.9
	2	90	102	91	101	91	108	94	91.0	108.1
	3	93	100	86	98	88	101	77	92.7	112.8
	4	90	100	93	101	96	99	83	94.4	120.9
1983	1	93	98	87	96	83	103	100	94.0	129.5
	2	93	98	93	95	92	105	93	92.3	119.8
	3	96	98	97	96	101	104	85	98.2	131.1
	4	96	100	100	98	101	106	97	98.3	134.8
1984	1	96	102	100	100	101	109	100	97.7	135.1
	2	96	104	101	100	97	116	113	99.5[5]	135.2[5]
1981	M	88	98	84	97	83	99	82	..	110.6
	J	91	99	97	99	103	95	75	..	127.1
	J	89	102	106	103	109	96	97	..	116.4
	A	90	103	103	102	79	107	174	..	119.8
	S	89	104	97	102	92	109	108	..	101.3
	O	92	105	91	102	87	111	104	..	110.9
	N	91	104	86	101	83	110	95	..	109.1
	D	88	104	96	102	98	111	90	..	100.9
1982	J	92	105	91	103	94	109	82	..	110.3
	F	93	104	89	103	91	107	87	..	108.6
	M	89	103	80	101	77	107	89	..	113.8
	A	89	104	99	103	101	108	94	..	100.3
	M	93	105	96	103	94	109	99	..	107.6
	J	89	102	81	101	78	108	91	..	116.3
	J	92	102	84	100	86	107	81	..	109.3
	A	92	101	85	99	86	105	81	..	100.5
	S	94	100	88	98	94	101	71	..	128.6
	O	91	101	98	101	103	101	81	..	114.3
	N	91	100	86	100	87	99	82	..	120.0
	D	90	100	97	101	102	99	83	..	128.5
1983	J	95	98	80	98	81	97	79	..	134.3
	F	93	98	95	97	86	102	126	..	122.5
	M	90	98	86	96	83	103	95	..	131.7
	A	94	98	99	95	93	107	116	..	128.2
	M	94	98	92	95	95	106	83	..	119.8
	J	90	98	87	95	89	105	80	..	111.4
	J	99	98	101	95	104	105	93	..	137.0
	A	94	97	91	95	97	104	75	..	121.8
	S	95	98	98	96	101	104	87	..	134.5
	O	95	98	96	96	98	104	89	..	127.8
	N	93	99	99	97	99	105	98	..	138.5
	D	98	100	106	98	107	106	105	..	138.0
1984	J	98	101	100	99	102	106	96	..	136.5
	F	95	102	101	99	99	108	107	..	132.6
	M	96	102	100	100	101	109	97	..	136.3
	A	96	103	105	101	106	110	103	..	124.4
	M	94	104	97	101	91	114	117	..	130.4
	J	99	104	100	100	93	116	120	..	150.8[5]
	J									128.5[5]

[1] Mechanical, instrument and electrical engineering (SIC classes 32, 37, 34).
[2] Net of cancellations.
[3] This index is based on an output series which includes repair and maintenance estimates, unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
[4] Details of the method of deflation to constant prices are given in *Economic Trends*, No. 297, July 1978.
[5] Provisional.

Engineering and construction: output and orders

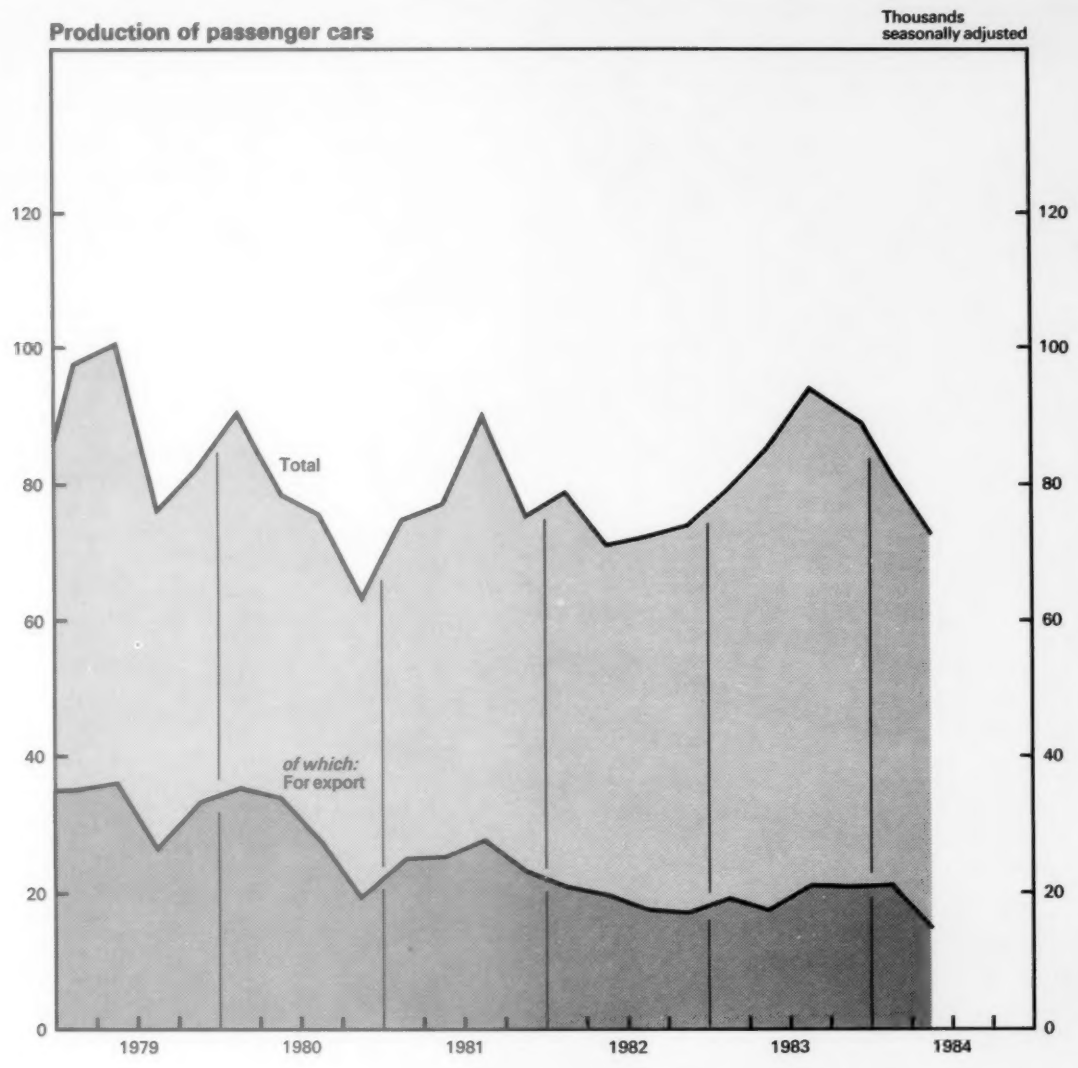


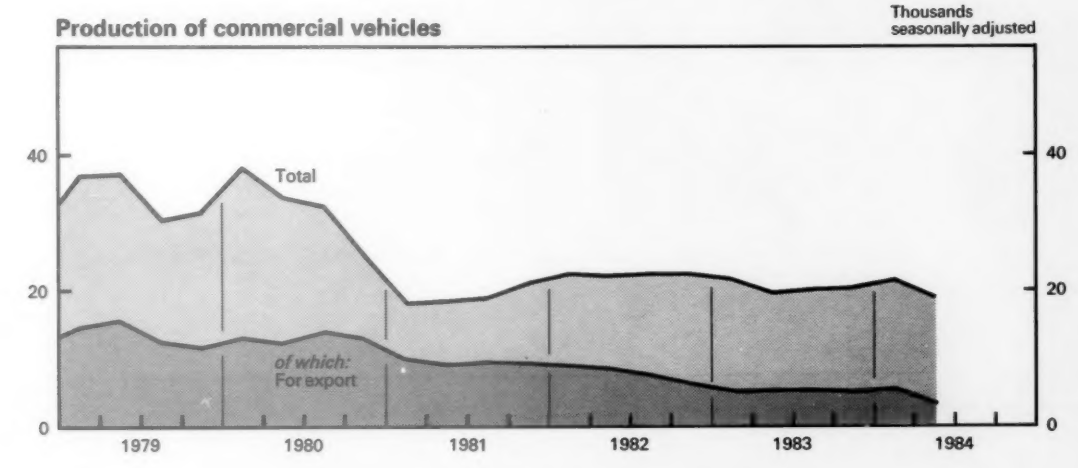


Motor vehicle production and steel production and consumption

	Seasonally adjusted					
	Thousands[1]				Thousand tonnes	
	Passenger cars§		Commercial vehicles§			
	Total	*of which:* For export	Total	*of which:* For export	Crude steel production[2,3]	Finished steel consumption
1973	145.6	50.4	34.7	13.3	26 684	18 445
1974	127.8	49.7	33.5	14.2	22 362	17 548
1975	105.6	44.3	31.7	15.5	19 737[4]	15 446
1976	111.1	47.1	31.0	15.8	22 236	15 804
1977	109.7	46.9	33.2	16.4	20 385	15 300
1978	101.9	41.2	32.0	14.1	20 237	15 710
1979	89.2	32.7	34.0	13.5	21 412	15 480
1980	77.0	29.1	32.4	13.0	11 387	12 770
1981	79.5	25.4	19.1	9.5	15 308[4]	12 440
1982	74.0	18.9	22.4	7.7	13 704	12 300
1983	87.0	19.8	20.4	5.2	14 986	11 620
1980 *1*	90.9	35.7	38.2	13.1	764	3 115
2	78.6	34.0	33.8	12.1	4 098	3 460
3	75.8	27.5	32.4	14.0	3 498	3 146
4	62.6	19.2	25.3	12.9	3 027	3 049
1981 *1*	74.7	25.0	18.1	9.9	3 585	2 994
2	77.0	25.3	18.3	9.3	3 892	3 024
3	90.8	27.9	19.1	9.6	3 813[5]	3 272
4	75.5	23.3	21.2	9.4	4 018	3 150
1982 *1*	79.1	20.6	22.3	8.8	4 030	3 228
2	70.9	19.8	22.2	8.4	3 840	3 232
3	72.1	17.7	22.5	7.5	3 054	2 960
4	73.9	17.2	22.5	6.1	2 720	2 880
1983 *1*	79.3	19.4	21.7	5.2	3 768	2 841
2	85.7	17.6	19.6	5.3	3 813	2 919
3	94.1	21.2	20.0	5.3	3 690	2 854
4	89.1	21.0	20.2	5.1	3 662	3 006
1984 *1*	81.9	21.2	21.7	5.3	3 963	2 876
2	72.7	14.9	19.2	3.6	3 604	..
1982 *J*	74.1	20.2	21.5	7.3	1 044	..
A	72.1	17.5	21.0	6.8	909	..
S	70.0	15.3	25.0	8.5	1 101[6]	..
O	77.1	18.6	23.1	6.5	864	..
N	67.8	16.0	23.1	6.5	892	..
D	76.8	17.0	21.4	5.4	964[6]	..
1983 *J*	78.4	20.3	23.4	5.0	1 051	..
F	78.7	17.7	20.8	4.9	1 205	..
M	80.7	20.1	20.9	5.8	1 512[6]	..
A	66.0	15.6	20.5	4.9	1 116	..
M	100.1	20.4	20.4	5.4	1 241	..
J	91.1	16.8	18.0	5.7	1 456	..
J	91.0	18.4	18.6	5.0	1 094	..
A	99.3	25.0	21.6	5.5	1 339[6]	..
S	91.9	20.2	19.7	5.3	1 258	..
O	86.6	18.6	19.0	4.1	1 131	..
N	94.2	23.2	21.3	5.5	1 454[6]	..
D	86.6	21.1	20.3	5.7	1 076	..
1984 *J*	91.2	28.1	22.6	6.4	1 164	..
F	79.0	18.1	22.1	5.1	1 560[6]	..
M	75.4	17.3	20.4	4.4	1 239	..
A	73.1	14.7	21.6	3.6	1 112	..
M	79.6	14.9	19.9	3.6	1 331[6]	..
J	65.3	15.2	16.2	3.6	1 160	..
J	80.6	7.5	19.0	3.6	1 260	..
A					1 293	..

[1] Monthly averages or standardised calendar months.
[2] The totals are for 'usable steel' in accordance with the system used by the European Community and the International Iron and Steel Institute.
[3] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[4] 53-week period; reduced to 52-week basis for comparison purposes.
[5] 14-week period; reduced to 13-week basis for comparison purposes.
[6] 5-week periods.


Production of passenger cars
Thousands
seasonally adjusted
120
100
80
60
40
20
0
Total
of which:
For export
1979
1980
1981
1982
1983
1984

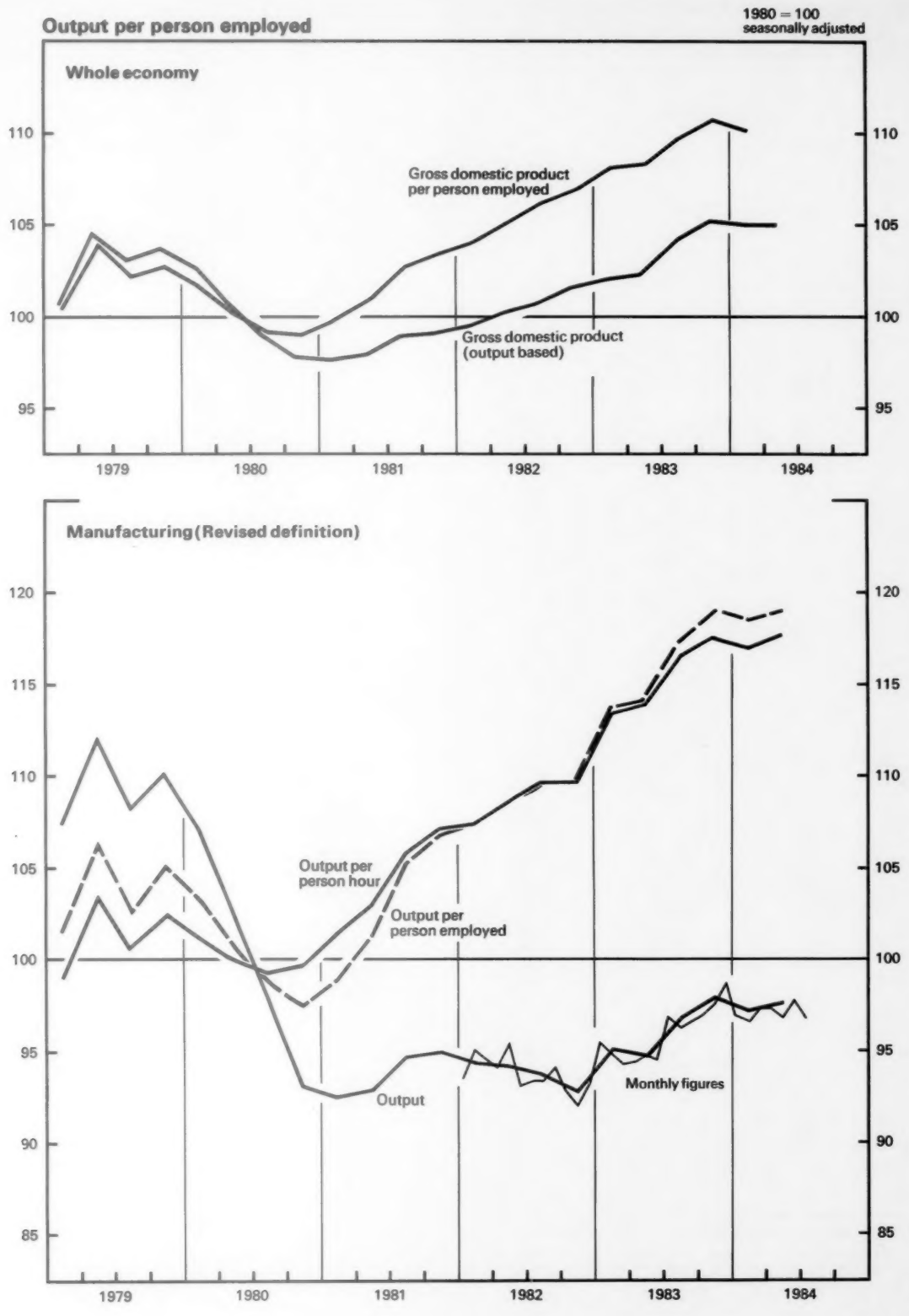

Production of commercial vehicles
Thousands
seasonally adjusted
40
20
0
Total
of which:
For export
1979
1980
1981
1982
1983
1984

Output per person employed

1980 = 100, seasonally adjusted

	Employment			Output per person employed[1]			
	Total employed labour force	Total production industries[2]	Manufacturing industries[2]	Whole economy	Total production industries[2]	Manufacturing industries[2]	Output per hour in manufacturing industries[2]
1979	100.7	104.2	105.3	102.6	102.7	103.9	101.3
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981	96.6	91.3	91.0	101.8	105.7	103.1	104.4
1982	95.1	86.8	86.3	105.6	113.1	108.8	108.8
1983	94.5	83.2	82.7	109.2	121.8	116.1	115.3
1980 1	101.0	102.8	103.5	101.6	102.3	103.2	101.2
2	100.6	101.4	101.6	100.1	99.9	100.7	99.9
3	99.8	99.2	98.9	99.3	98.7	98.7	99.3
4	98.7	96.6	95.9	99.0	99.1	97.4	99.6
1981 1	97.7	93.8	93.5	99.9	101.3	98.9	101.6
2	96.8	91.6	91.5	101.0	104.3	101.4	103.1
3	96.2	90.4	90.0	102.7	107.2	105.2	105.8
4	95.8	89.3	88.9	103.4	109.9	106.8	107.1
1982 1	95.6	88.4	88.0	104.0	109.9	107.4	107.4
2	95.3	87.4	86.9	105.1	112.6	108.5	108.6
3	94.8	86.2	85.6	106.2	114.5	109.5	109.6
4	94.5	85.1	84.5	106.9	115.2	109.8	109.6
1983 1	94.3	84.1	83.5	108.1	118.8	113.7	113.4
2	94.3	83.3	82.9	108.3	119.8	114.2	113.9
3	94.6	82.8	82.4	109.8	123.1	117.3	116.5
4	94.9	82.4	82.2	110.7	125.4	119.0	117.5
1984 1	95.2	82.1	81.9	110.1	124.9	118.5	116.9
2		81.9	81.8		122.4	119.0	117.6
1983 J	..	..	83.7	..	..	114.1	113.9
F	..	..	83.5	..	..	113.6	113.4
M	..	..	83.2	..	..	113.4	112.9
A	..	..	83.1	..	..	113.7	113.4
M	..	..	82.8	..	..	114.6	114.2
J	..	..	82.7	..	..	114.4	114.2
J	..	..	82.5	..	..	117.4	116.9
A	..	..	82.5	..	..	116.9	116.1
S	..	..	82.2	..	..	117.5	116.6
O	..	..	82.1	..	..	118.2	116.7
N	..	..	82.3	..	..	118.6	117.0
D	..	..	82.1	..	..	120.3	118.7
1984 J	..	..	82.0	..	..	118.4	116.8
F	..	..	81.8	..	..	118.1	116.4
M	..	..	81.8	..	..	119.0	117.5
A	..	..	81.8	..	..	119.1	117.6
M	..	..	81.8	..	..	118.5	117.1
J	..	..	81.9	..	..	119.5	118.1
J	..	..	81.8	..	..	118.5	117.2
	Percentage change, quarter on corresponding quarter of previous year						
1980 1	*+0.7*	*−1.6*	*− 2.1*	*+0.8*	*+ 2.3*	*+1.7*	*+2.4*
2	*—*	*−2.9*	*− 3.7*	*−3.8*	*− 4.6*	*−5.3*	*−3.4*
3	*−1.1*	*−4.8*	*− 6.1*	*−3.2*	*− 3.9*	*−3.9*	*−1.2*
4	*−2.4*	*−6.8*	*− 8.3*	*−3.7*	*− 4.3*	*−7.3*	*−2.7*
1981 1	*−3.3*	*−8.8*	*− 9.6*	*−1.6*	*− 1.0*	*−4.2*	*+0.4*
2	*−3.8*	*−9.7*	*−10.0*	*+0.8*	*+ 4.4*	*+0.7*	*+3.2*
3	*−3.6*	*−8.9*	*− 9.1*	*+3.4*	*+ 8.6*	*+6.7*	*+6.5*
4	*−2.9*	*−7.6*	*− 7.3*	*+4.4*	*+10.9*	*+9.7*	*+7.5*
1982 1	*−2.1*	*−5.8*	*− 6.0*	*+4.1*	*+ 8.5*	*+8.6*	*+5.8*
2	*−1.5*	*−4.6*	*− 5.0*	*+4.0*	*+ 8.0*	*+6.9*	*+5.3*
3	*−1.5*	*−4.6*	*− 4.8*	*+3.4*	*+ 6.8*	*+4.0*	*+3.6*
4	*−1.4*	*−4.7*	*− 4.9*	*+3.3*	*+ 4.8*	*+2.7*	*+2.4*
1983 1	*−1.4*	*−4.9*	*− 5.1*	*+3.9*	*+ 8.1*	*+5.9*	*+5.6*
2	*−1.0*	*−4.7*	*− 4.6*	*+3.0*	*+ 6.4*	*+5.3*	*+4.9*
3	*−0.2*	*−3.9*	*− 3.8*	*+3.3*	*+ 7.5*	*+7.1*	*+6.3*
4	*+0.4*	*−3.2*	*− 2.8*	*+3.4*	*+ 8.9*	*+8.4*	*+7.1*
1984 1	*+1.0*	*−2.4*	*− 1.9*	*+1.9*	*+ 5.1*	*+4.2*	*+3.1*
2		*−1.7*	*− 1.2*		*+ 2.2*	*+4.2*	*+3.2*

[1] The ratios do not take into account part-time working or hours of work.
[2] Industries are grouped according to the Standard Industrial Classification 1980.


Output per person employed
1980 = 100
seasonally adjusted
Whole economy
Gross domestic product
per person employed
Gross domestic product
(output based)
110
105
100
95
1979
1980
1981
1982
1983
1984
Manufacturing (Revised definition)
120
115
110
105
100
95
90
85
Output per
person hour
Output per
person employed
Output
Monthly figures

National employment and unemployment[1]

	Seasonally adjusted								Unadjusted
	United Kingdom					Great Britain Manufacturing industry			United Kingdom
	Thousands			Unemployed excluding school leavers		Thousands		1980 = 100	Thousands
	Working population[2,3,4]	Employed labour force[2,3]	Employees in employment[2,3]	Thousands[4]	Percentage of employees[4,5]	Vacancies notified to employment offices[§]	Employees in employment	Average hours worked per operative[6]	Total unemployed including school-leavers[4]
1975	25 922	25 041	22 711	..	*3.9*	154.4	..	..	940.9
1976	26 131	24 809	22 524	..	*5.2*	122.2	..	103.0	1 301.7
1977	26 241	24 837	22 606	..	*5.6*	154.7	..	103.8	1 402.7
1978	26 372	24 984	22 762	..	*5.5*	210.3	106.3	103.5	1 382.9
1979	26 646	25 356	23 139	..	*5.1*	241.3	105.5	103.4	1 295.7
1980	26 869	25 284	22 950	..	*6.4*	143.0	100.0	100.0	1 664.9
1981	26 781	24 297	21 845	..	*9.9*	97.0	90.8	98.7	2 520.4
1982	26 831	23 959	21 446	..	*11.5*	111.3	86.0	100.5	2 916.9
1983	26 856	23 765	21 182	..	*12.3*	145.1	82.3	101.5	3 104.7
1981 *1*	26 840	24 520	22 094	2 166.0	*8.9*	96.9	93.4	96.7	2 305.7
2	26 780	24 296	21 844	2 362.2	*9.7*	90.4	91.3	98.2	2 391.8
3	26 874	24 189	21 718	2 515.1	*10.4*	97.0	89.7	99.7	2 615.6
4	26 836	24 077	21 591	2 609.1	*10.8*	103.7	88.6	100.2	2 768.4
1982 *1*	26 857	24 055	21 555	2 679.4	*11.1*	108.9	87.7	100.5	2 862.4
2	26 831	23 959	21 446	2 742.5	*11.3*	108.7	86.6	100.5	2 796.2
3	26 828	23 828	21 298	2 837.5	*11.7*	111.9	85.3	100.4	2 939.2
4	26 853	23 764	21 218	2 913.2	*12.0*	115.7	84.2	100.7	3 069.7
1983 *1*	26 876	23 725	21 162	3 003.0	*12.5*	121.5	83.1	101.0	3 199.0
2	26 856	23 765	21 182	2 986.2	*12.4*	137.0	82.5	101.0	3 067.7
3	26 928	23 832	21 229	2 949.8	*12.3*	160.5	82.0	101.6	3 066.0
4	27 012	23 944	21 323	2 941.9	*12.2*	161.5	81.7	102.6	3 085.9
1984 *1*	27 106	23 986	21 347	2 997.6	*12.5*	146.8	81.4	102.6	3 176.3
2				3 025.0	*12.6*	154.1	81.3	102.5	3 074.0
1982 *F*	..	..	..	2 679.8	*11.1*	109.8	87.7	100.6	2 870.2
M	..	..	..	2 687.9	*11.1*	109.1	87.5	100.7	2 820.8
A	..	..	..	2 715.1	*11.2*	108.7	87.0	100.3	2 818.5
M	..	..	..	2 739.8	*11.3*	109.0	86.6	100.5	2 800.5
J	..	..	..	2 772.7	*11.5*	108.5	86.2	100.6	2 769.6
J	..	..	..	2 813.8	*11.6*	112.1	85.7	100.3	2 852.5
A	..	..	..	2 832.4	*11.7*	113.0	85.3	100.4	2 898.8
S	..	..	..	2 866.4	*11.9*	110.7	85.0	100.4	3 066.2
O	..	..	..	2 885.4	*11.9*	115.4	84.6	100.7	3 049.0
N	..	..	..	2 905.5	*12.0*	115.2	84.1	100.7	3 063.0
D	..	..	..	2 948.8	*12.2*	116.5	83.8	100.8	3 097.0
1983 *J*	..	..	..	2 982.7	*12.4*	118.3	83.3	100.9	3 225.2
F	..	..	..	3 000.6	*12.5*	121.3	83.2	100.9	3 199.4
M	..	..	..	3 025.7	*12.6*	124.9	82.9	101.2	3 172.4
A	..	..	..	3 021.1	*12.6*	133.7	82.7	101.0	3 169.9
M	..	..	..	2 969.9	*12.3*	134.0	82.4	101.1	3 049.4
J	..	..	..	2 967.7	*12.3*	143.3	82.3	100.9	2 983.9
J	..	..	..	2 957.3	*12.3*	153.9	82.1	101.3	3 020.6
A	..	..	..	2 940.9	*12.2*	160.5	82.0	101.6	3 009.9
S	..	..	..	2 951.3	*12.3*	167.0	81.8	101.8	3 167.4
O	..	..	..	2 941.0	*12.2*	168.1	81.7	102.5	3 094.0
N	..	..	..	2 938.5	*12.2*	163.2	81.8	102.7	3 084.4
D	..	..	..	2 946.1	*12.2*	153.3	81.7	102.6	3 079.4
1984 *J*	..	..	..	2 976.0	*12.4*	147.6	81.5	102.6	3 199.7
F	..	..	..	3 005.1	*12.5*	145.4	81.4	102.8	3 186.4
M	..	..	..	3 011.6	*12.5*	147.3	81.3	102.5	3 142.8
A	..	..	..	3 010.9	*12.5*	147.9	81.3	102.6	3 107.7
M	..	..	..	3 027.9	*12.6*	155.7	81.3	102.4	3 084.5
J	..	..	..	3 038.0	*12.6*	158.7	81.4	102.4	3 029.7
J	..	..	..	3 054.6	*12.7*	164.2	81.3	102.2	3 100.5
A	..	..	..	3 070.8	*12.8*	161.6			3 115.9

[1] Unemployment figures do not include students registered for temporary employment during a current vacation.

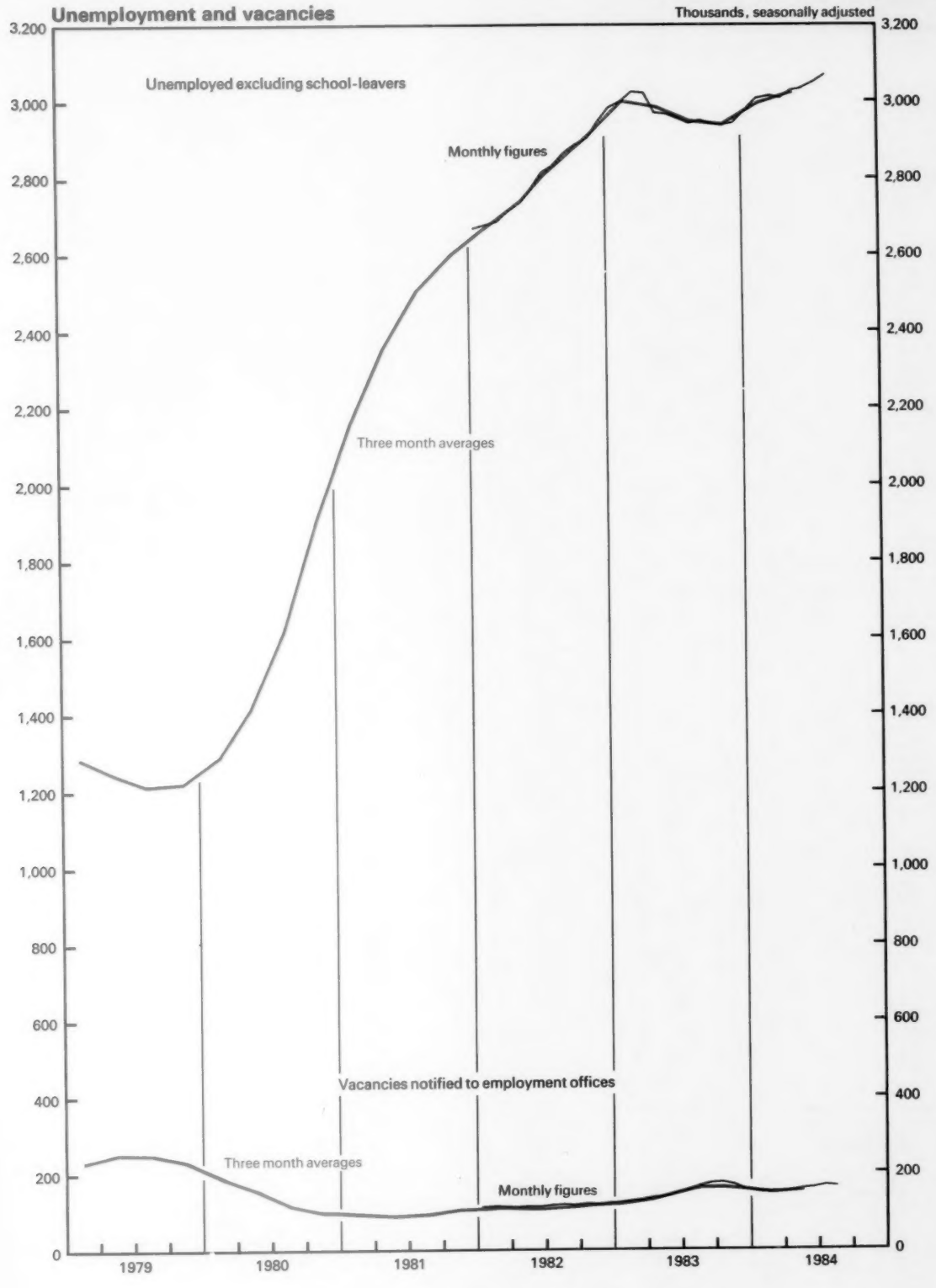
[2] The working population consists of the employed labour force and the unemployed (claimants); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment. Estimates of the working population and of the employed labour force from September 1981, and employees in employment from December 1981, include an allowance for underestimation. See article on Page 319 of *Employment Gazette* July 1984.

[3] Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December respectively.

[4] From April 1 1983, the figures reflect the effects of the provisions in the 1983 Budget for some men aged 60 and over who no longer have to sign on at an unemployment benefit office.

[5] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).

[6] The indices are based on SIC 1980 definition of manufacturing industry.


Unemployment and vacancies
Thousands, seasonally adjusted
Unemployed excluding school-leavers
Monthly figures
Three month averages
Vacancies notified to employment offices
Three month averages
Monthly figures
3,200
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
1979
1980
1981
1982
1983
1984

Regional unemployment rates[1]

Seasonally adjusted

Per cent

		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
1978	3	8.0	5.5	4.5	4.6	3.8	5.9	5.0
	4	8.0	5.3	4.4	4.5	3.6	5.6	4.9
1979	1[2]	8.0	5.4	4.4	4.4	3.5	5.5	4.9
	2[2]	7.8	5.2	4.2	4.2	3.4	5.3	4.9
	3[2]	7.8	5.1	4.1	4.0	3.2	5.1	4.9
	4[2]	7.9	5.1	4.2	3.9	3.1	5.0	4.9
1980	1[2]	8.4	5.5	4.4	4.0	3.3	5.1	5.2
	2[2]	9.2	6.2	5.0	4.5	3.6	5.5	5.9
	3[2]	10.0	7.1	6.0	5.3	4.2	6.3	7.1
	4[2]	11.3	8.5	7.2	6.3	5.1	7.3	8.9
1981	1[2]	13.0	9.9	8.4	7.3	5.9	8.1	10.5
	2[2]	13.7	10.7	9.2	7.9	6.6	8.8	11.7
	3[2,3]	14.5	11.4	9.6	8.3	7.2	9.3	12.5
	4[2,3]	14.9	11.8	9.9	8.7	7.6	9.7	13.0
1982	1	15.0	12.1	10.1	9.0	7.9	9.9	13.6
	2	15.4	12.4	10.3	9.1	8.1	10.0	13.8
	3	16.1	12.7	10.6	9.4	8.4	10.3	14.2
	4	16.3	13.1	11.0	10.0	8.7	10.7	14.6
1983	1	16.9	13.7	11.7	10.1	9.0	11.2	15.2
	2[4]	16.9	13.5	11.4	9.9	9.0	10.8	15.2
	3	16.6	13.2	11.2	9.7	8.9	10.6	14.8
	4	16.6	13.1	11.1	9.6	9.0	10.7	14.5
1984	1	16.9	13.4	11.5	9.8	9.2	11.0	14.5
	2	17.3	13.6	11.6	9.8	9.3	11.1	14.6

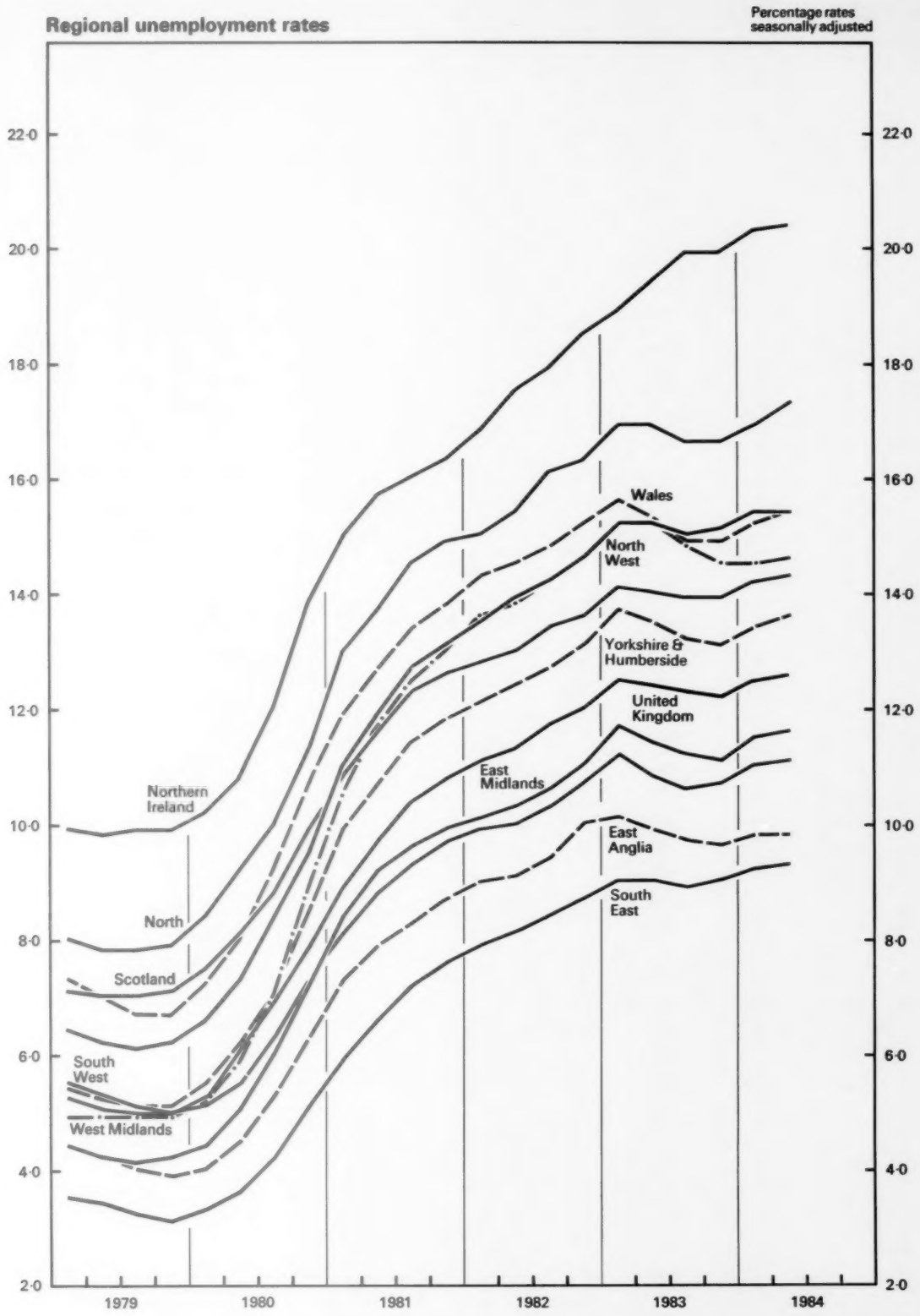
		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1978	3	6.6	7.3	7.2	5.4	10.3	5.5
	4	6.4	7.1	7.1	5.2	9.9	5.3
1979	1[2]	6.4	7.3	7.1	5.2	9.9	5.3
	2[2]	6.2	7.0	7.0	5.0	9.8	5.1
	3[2]	6.1	6.7	7.0	4.9	9.9	5.0
	4[2]	6.2	6.7	7.1	4.9	9.9	5.0
1980	1[2]	6.6	7.2	7.5	5.2	10.2	5.3
	2[2]	7.3	8.0	8.1	5.7	10.8	5.8
	3[2]	8.2	9.2	8.8	6.5	12.0	6.7
	4[2]	9.5	10.7	9.9	7.7	13.8	7.9
1981	1[2]	11.0	11.9	10.8	8.8	15.0	8.9
	2[2]	11.9	12.7	11.6	9.6	15.7	9.7
	3[2,3]	12.7	13.4	12.3	10.2	16.0	10.4
	4[2,3]	13.1	13.8	12.6	10.6	16.3	10.8
1982	1	13.5	14.3	12.8	10.9	16.8	11.1
	2	13.9	14.5	13.0	11.2	17.5	11.3
	3	14.2	14.8	13.4	11.6	17.9	11.7
	4	14.6	15.2	13.6	11.9	18.5	12.0
1983	1	15.2	15.6	14.1	12.3	18.9	12.5
	2[4]	15.2	15.3	14.0	12.2	19.4	12.4
	3	15.0	14.9	13.9	12.1	19.9	12.3
	4	15.1	14.9	13.9	12.0	19.9	12.2
1984	1	15.4	15.2	14.2	12.3	20.3	12.5
	2	15.4	15.4	14.3	12.4	20.4	12.6

[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).

[2] The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette*.

[3] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action at benefit offices. The seasonally adjusted totals for Great Britain and the United Kingdom have been reduced to allow for this. No adjustment has been made to other unemployment figures.

[4] From 1 April 1983, the figures reflect the effects of the provisions in the 1983 Budget for some men aged sixty and over who no longer have to sign on at an unemployment benefit office.


Regional unemployment rates
Percentage rates seasonally adjusted
22·0
20·0
18·0
16·0
14·0
12·0
10·0
8·0
6·0
4·0
2·0
1979
1980
1981
1982
1983
1984
Wales
North West
Yorkshire & Humberside
United Kingdom
East Midlands
East Anglia
South East
Northern Ireland
North
Scotland
South West
West Midlands

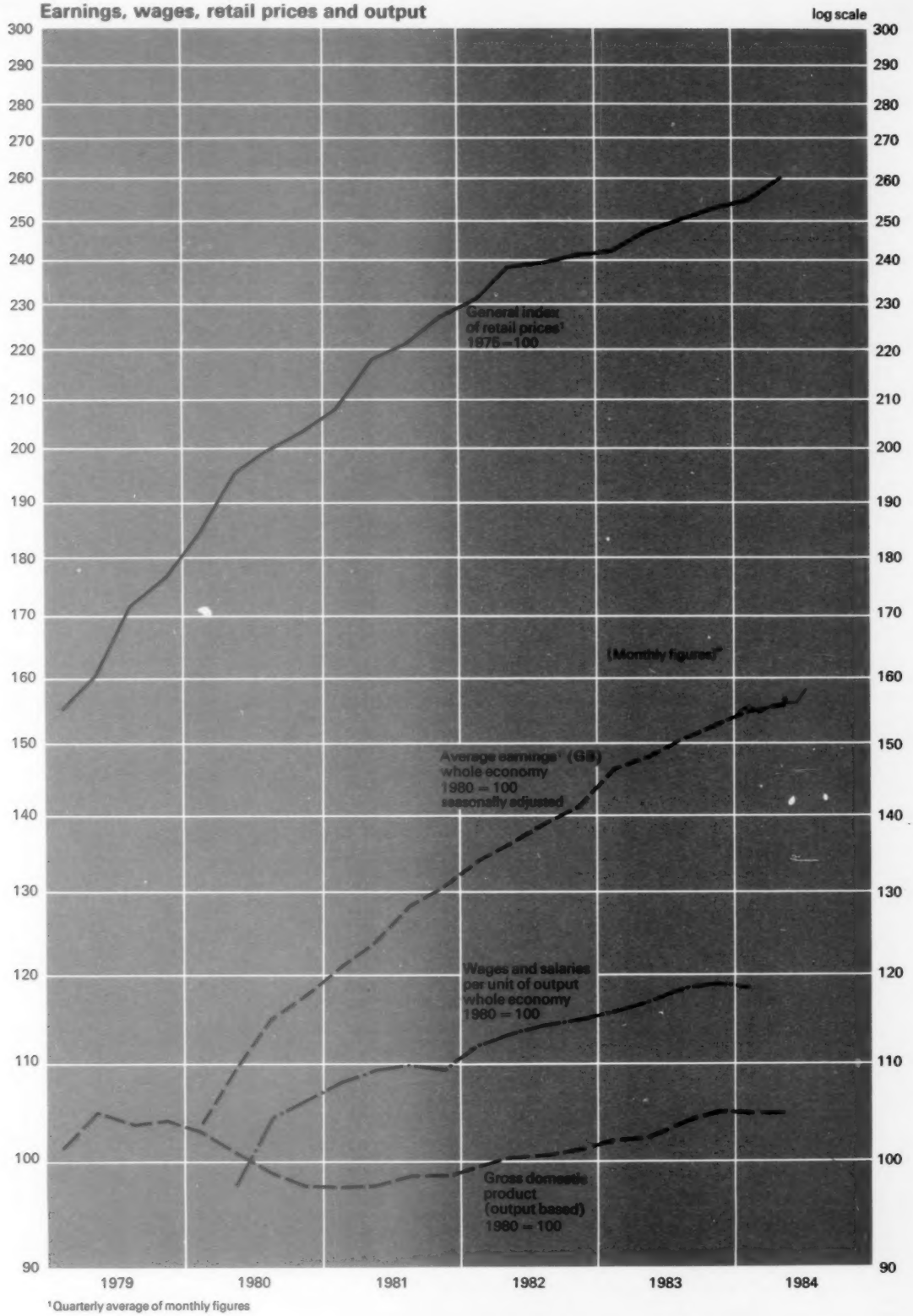
Wage rates and earnings

	Unadjusted		Seasonally adjusted[1]							
	31 July 1972 = 100[2]		January 1980 = 100						1980 = 100	
	Basic weekly wage rates (manual workers)		Average earnings (GB)						Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	Whole economy	*Percentage increase on year earlier*	Production industries[3]	*Percentage increase on year earlier*	Manufacturing industry[3]	*Percentage increase on year earlier*	Whole economy	Manufacturing industry[4]
1973	115.3	114.6	..	..	..	..	..	..	35.3	33.9
1974	138.0	134.3	..	..	..	..	..	..	42.8	40.3
1975	178.7	174.4	..	..	..	..	..	..	55.8	52.2
1976	213.2	209.0	..	..	..	..	..	..	61.3	57.8
1977	227.3	218.9	..	..	..	..	..	..	65.5	62.7
1978	259.3	258.8	..	..	..	..	..	..	72.6	71.1
1979	298.1	297.5	..	..	..	..	..	..	82.8	81.9
1980	351.8	348.5	111.4	..	109.3	..	109.1	..	100.0	100.0
1981	387.7	381.7	125.8	*12.9*	124.1	*13.5*	123.6	*13.3*	109.0	109.7
1982	414.3	404.1	137.6	*9.4*	138.2	*11.4*	137.4	*11.2*	113.5	115.6
1983	437.8	424.7	149.2	*8.4*	150.0	*8.5*	149.8	*9.0*	117.5	118.1
1981 *2*	385.6	379.4	123.7	*13.1*	121.2	*12.2*	120.6	*11.9*	109.5	108.8
3	391.2	383.2	128.1	*11.6*	126.7	*12.8*	126.2	*12.6*	109.4	109.7
4	396.8	391.4	130.9	*11.2*	130.1	*13.6*	129.8	*13.6*	108.7	111.2
1982 *1*	404.5	397.6	133.9	*11.0*	134.0	*13.1*	133.1	*12.9*	111.4	113.4
2	413.0	401.8	136.4	*10.3*	136.9	*13.0*	136.4	*13.1*	113.3	115.0
3	417.3	404.5	139.0	*8.5*	139.3	*9.9*	138.5	*9.7*	113.9	115.8
4	422.7	412.3	141.2	*7.9*	142.6	*9.6*	141.7	*9.2*	114.8	118.2
1983 *1*	429.3	419.1	146.0	*9.0*	145.0	*8.2*	144.6	*8.6*	115.8	116.4
2	436.2	422.2	147.9	*8.4*	148.4	*8.4*	148.0	*8.5*	116.9	118.6
3	440.0	424.7	150.4	*8.2*	151.4	*8.7*	151.0	*9.0*	118.0	117.8
4	445.6	432.7	152.5	*8.0*	155.3	*8.9*	155.5	*9.7*	118.9	119.6
1984 *1*			154.9	*6.1*	155.8	*7.4*	158.3	*9.5*	118.3	122.2
2			155.9[5]	*5.4*[5]	155.2[5]	*4.6*[5]	160.1[5]	*8.2*[5]		123.1
1981 *A*	391.2	383.1	128.9	*13.0*	127.3	*13.6*	126.9	*13.4*	..	110.4
S	391.6	384.1	129.5	*9.7*	127.9	*13.1*	127.4	*12.9*	..	109.9
O	393.0	386.2	130.2	*12.0*	129.9	*14.6*	129.4	*14.5*	..	110.1
N	396.7	394.0	130.8	*11.5*	130.0	*13.5*	129.9	*13.4*	..	110.8
D	398.8	394.0	131.7	*10.1*	130.5	*13.0*	130.2	*12.7*	..	112.7
1982 *J*	403.6	397.2	132.8	*10.9*	132.6	*13.0*	132.0	*13.3*	..	113.8
F	404.5	397.8	134.3	*11.3*	134.7	*13.5*	132.8	*12.4*	..	112.3
M	405.3	397.9	134.7	*11.0*	134.6	*12.7*	134.4	*13.0*	..	114.0
A	410.6	400.1	135.4	*10.4*	136.1	*13.7*	136.0	*14.1*	..	115.3
M	412.3	402.0	136.7	*10.6*	136.9	*13.6*	136.5	*13.8*	..	113.7
J	416.1	403.4	137.0	*9.8*	137.6	*11.4*	136.7	*11.5*	..	116.1
J	416.9	403.9	139.5	*10.9*	138.5	*11.0*	137.8	*11.0*	..	116.1
A	417.2	404.4	138.6	*7.5*	139.3	*9.4*	138.4	*9.1*	..	116.0
S	417.8	405.3	138.9	*7.3*	140.2	*9.6*	139.3	*9.3*	..	115.3
O	418.2	405.4	139.8	*7.4*	141.1	*8.6*	140.9	*8.9*	..	117.9
N	424.8	415.8	141.7	*8.3*	142.8	*9.8*	141.6	*9.0*	..	118.9
D	425.0	415.8	142.0	*7.8*	143.8	*10.2*	142.7	*9.6*	..	117.8
1983 *J*	428.6	418.8	144.5	*8.8*	144.6	*9.0*	144.0	*9.1*	..	115.4
F	429.2	419.1	147.2	*9.6*	145.2	*7.8*	144.8	*9.0*	..	116.7
M	430.2	419.4	146.3	*8.6*	145.3	*7.9*	145.0	*7.9*	..	117.1
A	434.2	420.7	147.0	*8.6*	148.5	*9.1*	148.1	*8.9*	..	119.2
M	435.4	422.3	148.6	*8.7*	148.4	*8.4*	148.2	*8.6*	..	118.4
J	438.9	423.6	148.2	*8.2*	148.2	*7.7*	147.8	*8.1*	..	118.2
J	439.6	424.5	150.3	*7.7*	150.0	*8.3*	149.7	*8.6*	..	116.7
A	439.9	424.7	150.2	*8.4*	151.3	*8.6*	150.8	*9.0*	..	118.1
S	440.5	424.9	150.7	*8.5*	153.0	*9.1*	152.4	*9.4*	..	118.6
O	441.3	425.0	152.0	*8.7*	155.4	*10.1*	154.4	*9.6*	..	119.5
N	447.7	436.5	152.1	*7.3*	154.7	*8.3*	155.6	*9.9*	..	120.1
D	447.7	436.5	153.4	*8.0*	155.8	*8.3*	156.6	*9.7*	..	119.2
1984 *J*			154.7	*7.1*	156.0	*7.9*	157.0	*9.0*	..	121.4
F			155.6	*5.7*	157.8	*8.7*	158.7	*9.6*	..	122.9
M			154.4	*5.5*	153.7	*5.8*	159.2	*9.8*	..	122.4
A			155.8	*6.0*	154.5	*4.0*	159.5	*7.7*	..	122.5
M			156.0	*5.0*	154.7	*4.2*	159.5	*7.6*	..	123.1
J			156.8[5]	*5.3*	156.1	*5.3*	161.1	*9.0*	..	123.7
J			158.2[5]	*5.3*[5]	157.9[5]	*5.3*[5]	163.1[5]	*9.0*[5]		

[1] The seasonal adjustment factors currently used are based on data up to December 1982.
[2] Before July 1972 the series was based on 31 January 1956 = 100. Figures before July 1972 have therefore been linked.
[3] Revised definition.
[4] This index, based on the monthly indices of average earnings, employment and output adjusted for movements in stocks, now relates to individual months, whereas in the past it has related to a centred 3 month average and has not been stock adjusted.
[5] Provisional.

Calculation of indices of basic weekly wage rates ceased after December 1983

Earnings, wages, retail prices and output

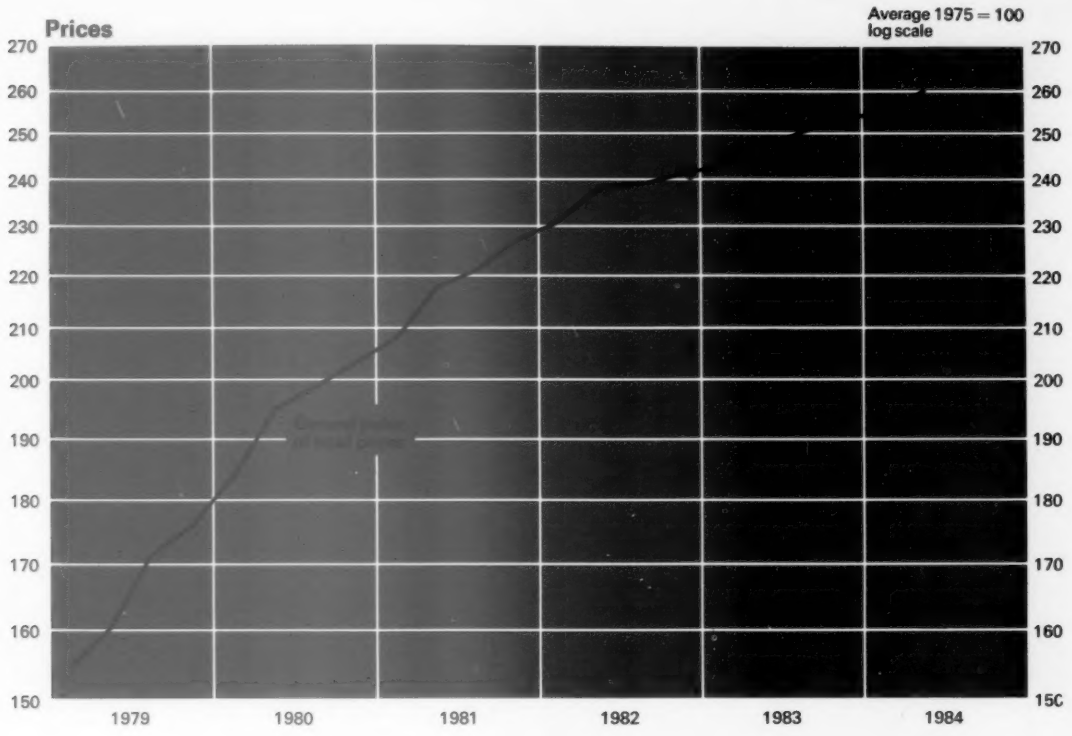


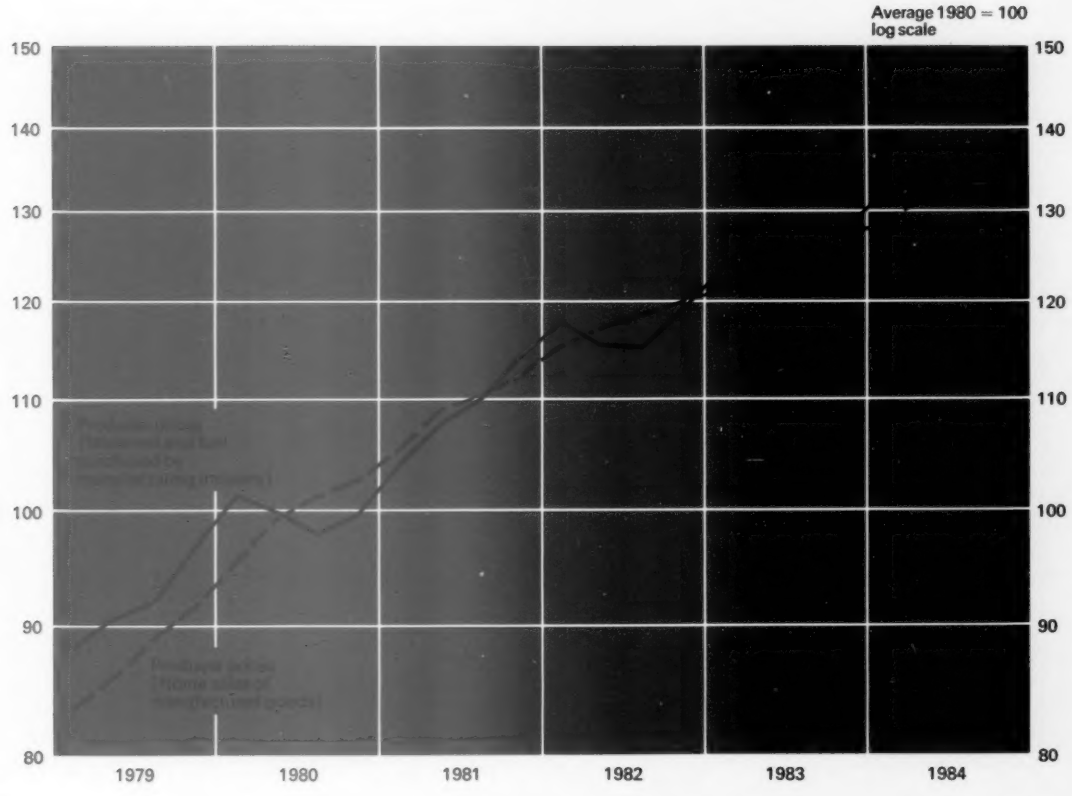
[1] Quarterly average of monthly figures

Prices

	Unadjusted										
	Average 1980 = 100		Average 1975 = 100								Average 1980 = 100p
	Producer price index		General index of retail prices						Pensioner price index[1]		
		Output	All items				All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry	All manufactured products Home sales	Index	*Percentage increase on year earlier*	Total food	Total non-food	Index	*Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[2]
1973	..	..	69.4	*9.2*	67.5	70.1	69.4	*8.3*	68.4	68.7	282
1974	49.1	42.6	80.5	*16.1*	79.6	80.8	80.5	*16.0*	79.5	79.8	243
1975	54.9	52.4	100.0	*24.2*	100.0	100.0	100.0	*24.2*	100.0	100.0	196
1976	68.4	60.9	116.5	*16.5*	120.0	115.6	115.8	*15.8*	119.1	118.8	168
1977	78.9	72.0	135.0	*15.8*	142.8	132.8	134.3	*16.0*	139.1	138.7	145
1978	81.6	79.1	146.2	*8.3*	152.9	144.3	146.4	*9.0*	150.4	149.8	134
1979	92.2	87.7	165.8	*13.4*	171.3	164.3	165.9	*13.3*	168.0	167.6	118
1980	100.0	100.0	195.6	*18.0*	191.9	196.5	196.4	*18.4*	196.7	194.6	100
1981	109.2	109.5	218.9	*11.9*	208.2	221.6	219.8	*11.9*	218.0	217.2	89
1982	117.2	118.0	237.7	*8.6*	224.5	241.3	238.3	*8.5*	238.3	236.8	82
1983	125.3	124.4	248.6	*4.6*	231.7	253.1	249.5	*4.7*	249.0	247.6	79
1980 *2*	100.0	99.7	195.3	*21.5*	192.0	196.1	195.8	*22.3*	194.1	193.5	100
3	98.4	101.5	199.4	*16.4*	194.5	200.7	200.4	*16.5*	199.2	197.9	98
4	99.9	102.9	203.2	*15.3*	195.5	205.1	204.3	*15.6*	203.7	201.9	96
1981 *1*	104.2	105.7	208.0	*12.7*	201.6	209.5	209.0	*13.1*	209.8	208.2	94
2	107.7	109.1	218.1	*11.7*	207.8	220.8	218.9	*11.8*	216.4	215.7	90
3	110.1	110.5	221.9	*11.2*	209.2	225.2	223.0	*11.3*	220.1	219.6	80
4	114.8	112.8	227.4	*11.9*	214.2	230.8	228.2	*11.7*	225.6	225.1	86
1982 *1*	118.0	115.7	231.1	*11.1*	223.3	233.1	231.2	*10.7*	232.7	231.6	85
2	115.9	117.5	238.5	*9.4*	228.1	241.3	238.2	*8.9*	238.8	237.3	82
3	115.4	118.7	239.5	*8.0*	222.8	244.0	240.9	*8.0*	239.3	237.6	82
4	119.4	120.1	241.4	*6.2*	223.9	246.2	243.1	*6.5*	242.5	240.8	81
1983 *1*	124.5	121.7	242.6	*4.9*	226.6	247.0	243.9	*5.5*	245.3	243.3	81
2	123.6	124.2	247.6	*3.8*	229.8	252.4	248.6	*4.4*	247.6	246.3	79
3	124.7	125.1	250.7	*4.6*	232.8	255.6	251.6	*4.4*	249.6	248.4	78
4	128.4	126.8	253.6	*5.0*	237.4	258.0	253.9	*4.4*	253.6	252.4	77
1984 *1*	133.5	129.0	255.1	*5.2*	241.3	258.7	255.2	*4.6*	256.8	255.4	77
2	134.1[3]	132.0[3]	260.3	*5.1*	246.9	263.8	260.0	*4.6*	261.9	261.1	75
1982 *A*	115.0	118.6	239.7	*8.0*	221.7	244.4	241.2	*8.0*	..	..	82
S	115.4	119.3	239.5	*7.3*	222.0	244.1	241.2	*7.5*	..	..	82
O	116.5	119.7	240.7	*6.8*	222.4	245.5	242.5	*7.2*	..	..	81
N	119.0	120.0	241.9	*6.3*	224.2	246.6	243.7	*6.6*	..	..	81
D	122.8	120.6	241.5	*5.4*	225.1	245.8	243.1	*5.8*	..	..	81
1983 *J*	124.1	121.2	241.8	*4.9*	226.4	245.8	243.2	*5.5*	..	..	81
F	125.4	121.7	242.8	*5.3*	226.6	247.0	244.1	*5.8*	..	..	81
M	124.2	122.4	243.2	*4.6*	226.9	247.6	244.6	*5.2*	..	..	80
A	123.1	123.6	246.7	*4.0*	228.5	251.5	247.8	*4.6*	..	..	79
M	123.8	124.3	247.7	*3.7*	229.3	252.5	248.9	*4.4*	..	..	79
J	124.0	124.6	248.3	*3.7*	231.7	252.7	249.2	*4.1*	..	..	79
J	123.2	124.7	249.6	*4.2*	231.6	254.5	250.7	*4.3*	..	..	78
A	124.6	124.9	250.7	*4.6*	232.1	255.7	251.8	*4.4*	..	..	78
S	126.5	125.7	251.9	*5.1*	234.8	256.4	252.4	*4.6*	..	..	78
O	126.2	126.2	252.7	*5.0*	235.9	257.1	253.2	*4.4*	..	..	77
N	127.4	126.8	253.6	*4.8*	237.1	257.9	254.0	*4.2*	..	..	77
D	131.6	127.3	254.3	*5.3*	238.9	258.2	254.4	*4.7*	..	..	77
1984 *J*	133.5	128.0	254.2	*5.1*	239.9	257.9	254.3	*4.6*	..	..	77
F	134.2	128.8	255.2	*5.1*	241.1	258.9	255.2	*4.5*	..	..	77
M	132.9	130.3	256.0	*5.2*	242.9	259.4	256.0	*4.7*	..	..	76
A	133.8	131.7	259.4	*5.2*	245.5	263.0	259.1	*4.6*	..	..	75
M	134.3	132.1	260.4	*5.1*	247.1	263.9	260.0	*4.5*	..	..	75
J	134.1	132.2[3]	261.1	*5.1*	248.0	264.4	260.9	*4.7*	..	..	75
J	133.6[3]	132.5[3]	260.8	*4.5*	246.4	264.6	261.1	*4.1*	..	..	75
A	132.6[3]	132.8[3]	263.2	*5.0*	245.2	267.9	263.9	*4.8*	..	..	74

[1] All items except housing.
[2] Movements in the purchasing power of the pound are based on movements in the general index of retail prices.
[3] Provisional.

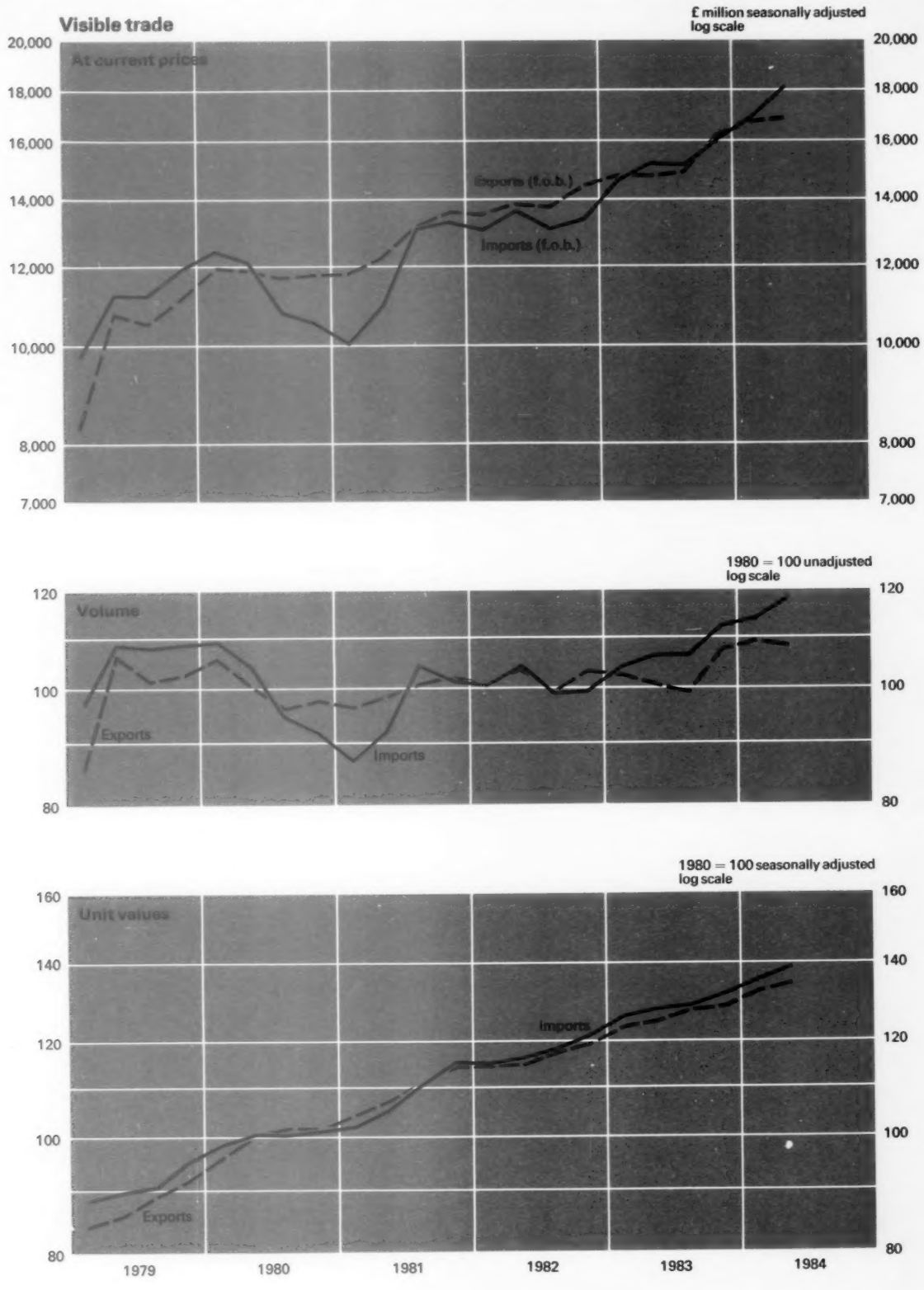

Prices
Average 1975 = 100
log scale
270
260
250
240
230
220
210
200
190
180
170
160
150
1979
1980
1981
1982
1983
1984


Average 1980 = 100
log scale
150
140
130
120
110
100
90
80
1979
1980
1981
1982
1983
1984

Visible trade

	Seasonally adjusted		Unadjusted		
	1980 = 100		1980 = 100		
	Volume indices[1]		Unit value indices[1]		
	Exports	Imports	Exports	Imports	Terms of trade[2]
1973	75.6	91.9	32.6	34.8	93.7
1974	81.0	92.7	41.5	50.9	81.5
1975	77.8	84.7	50.9	58.0	87.6
1976	85.4	89.7	60.8	70.9	85.7
1977	92.1	91.3	72.0	82.1	87.7
1978	94.5	95.5	79.1	85.2	92.7
1979	99.1	105.7	87.6	90.9	96.4
1980	100.0	100.0	100.0	100.0	100.0
1981	99.2	96.1	108.8	108.1	100.7
1982	101.5	100.7	116.7	117.9	99.0
1983	102.3	107.6	126.6	129.1	98.0
1981 *2*	97.8	91.9	107.1	105.2	101.8
3	100.7	104.3	110.7	110.3	100.4
4	102.0	101.1	113.6	115.3	98.5
1982 *1*	100.7	100.4	114.7	115.2	99.6
2	103.2	104.0	114.8	116.7	98.3
3	98.9	98.8	117.7	118.3	99.4
4	103.1	99.5	119.6	121.4	98.5
1983 *1*	102.3	104.5	123.6	126.8	97.5
2	100.3	106.6	125.6	128.5	97.7
3	99.2	106.6	127.9	129.3	98.9
4	107.3	112.8	129.2	131.8	98.0
1984 *1*	109.5	113.2	132.6	136.1	97.4
2	108.3	118.2	134.9	139.0	97.1
1981 *J*	97.3	96.0	107.8	106.5	101.3
J	99.8	100.8	109.3	107.9	101.3
A	102.7	112.0	111.3	109.9	101.3
S	99.6	100.0	111.6	113.1	98.7
O	103.8	98.0	113.0	115.4	97.9
N	100.9	105.8	113.8	115.3	98.7
D	101.3	99.7	113.9	115.1	99.0
1982 *J*	98.5	99.3	114.5	114.4	100.1
F	100.3	96.8	115.2	115.6	99.6
M	103.5	105.1	114.5	115.5	99.1
A	105.2	104.7	114.3	116.2	98.3
M	103.3	105.6	114.4	116.8	98.0
J	101.1	101.7	115.5	117.1	98.7
J	99.3	98.8	116.6	117.5	99.2
A	95.3	96.6	117.8	118.3	99.6
S	102.2	100.8	118.6	119.2	99.5
O	100.8	99.4	118.7	121.0	98.1
N	104.8	98.7	119.0	120.9	98.4
D	103.8	100.4	121.1	122.3	99.0
1983 *J*	97.6	105.8	122.6	124.6	98.3
F	102.8	104.7	123.6	126.8	97.5
M	106.6	103.1	124.6	128.9	96.6
A	98.5	105.0	125.9	129.7	97.1
M	98.6	109.3	125.2	128.6	97.4
J	103.9	105.4	125.7	127.3	98.7
J	96.8	106.2	126.8	128.6	98.6
A	98.9	106.4	128.2	129.7	98.8
S	102.0	107.2	128.7	129.8	99.2
O	103.1	117.8	128.4	131.2	97.9
N	104.3	109.1	128.9	131.6	98.0
D	114.6	111.6	130.2	132.7	98.1
1984 *J*	101.8	111.7	132.5	135.1	98.1
F	115.4	110.2	132.8	136.4	97.4
M	111.3	117.9	132.5	136.7	96.9
A	104.4	122.4	133.9	138.6	96.6
M	108.5	115.0	134.9	139.3	96.8
J	112.0	117.3	136.1	139.1	97.8
J	102.8	108.6	137.5	141.2	97.4

[1] On a balance of payments basis.
[2] Unit value index for exports expressed as a percentage of unit value index for imports.


Visible trade
£ million seasonally adjusted
log scale
At current prices
Exports (f.o.b.)
Imports (f.o.b.)
20,000
18,000
16,000
14,000
12,000
10,000
8,000
7,000
1980 = 100 unadjusted
log scale
Volume
Exports
Imports
120
100
80
1980 = 100 seasonally adjusted
log scale
Unit values
Imports
Exports
160
140
120
100
80
1979
1980
1981
1982
1983
1984

Measures of UK competitiveness in trade in manufactures

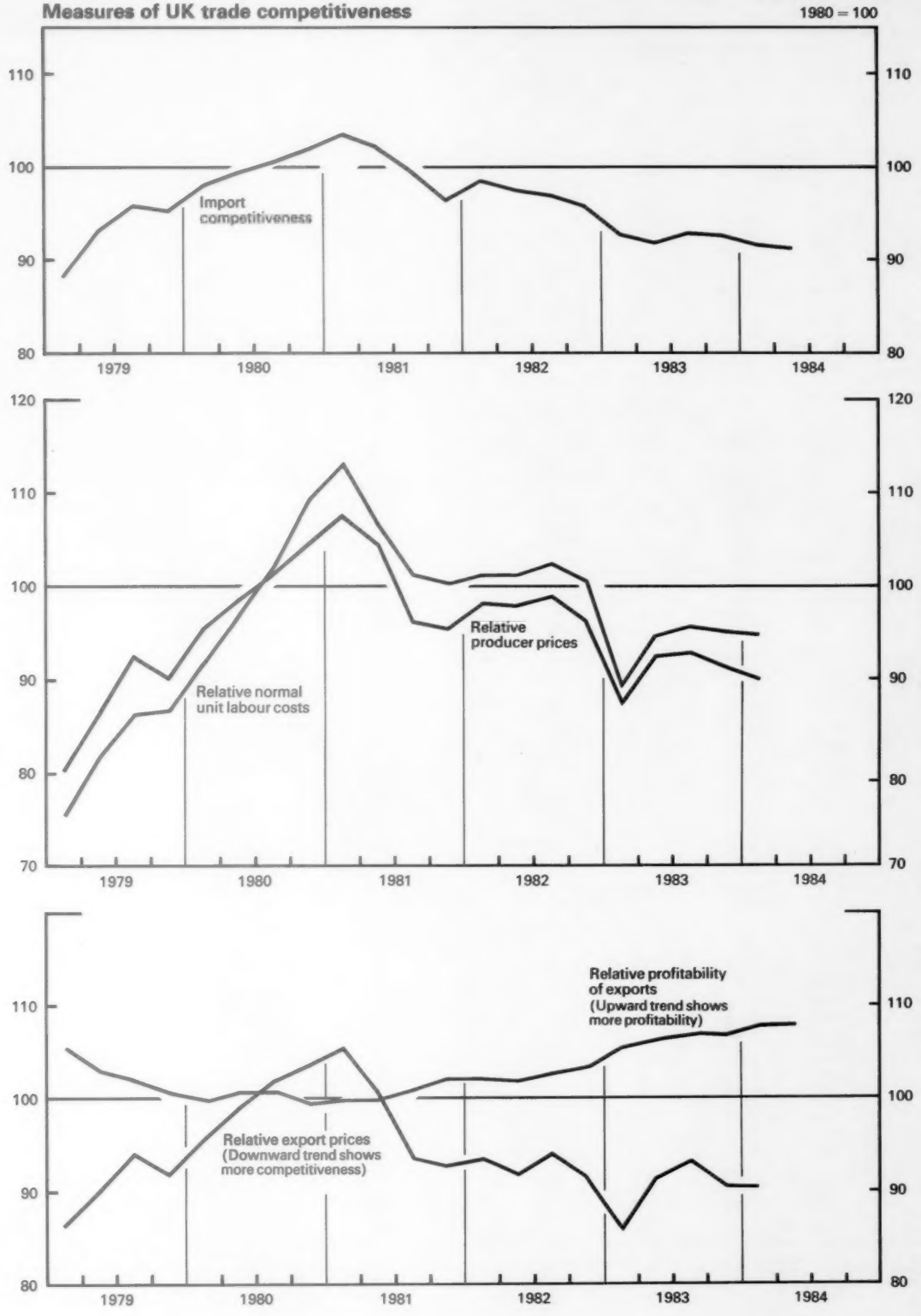
1980 = 100

	Summary measures[1]						Export unit value index[2]				
	Relative export prices[3]	Relative producer prices[3]	IMF index of relative unit labour costs[2] Actual	Normalised	Import price competitiveness[4]	Relative profitability of exports[4]	United Kingdom	United States	Japan	France	Federal Republic of Germany
1978	84.5	78.6	68.3	71.1	86.1	106.5	68.4	79	89	78	84
1979	90.4	87.3	80.9	82.5	93.1	102.5	82.6	91	94	90	94
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100	100	100	100
1981	98.1	100.8	101.2	105.1	100.4	100.5	93.1	112	106	87	85
1982	92.7	97.7	95.0	101.3	97.2	102.4	86.4	118	101	83	85
1983	90.1	91.0	85.5	93.7	92.5	106.1	81.7	120	97	79	82
1982 1	93.4	98.0	96.0	101.1	98.5	102.0	89.5	120	105	87	85
2	91.9	97.8	95.2	101.1	97.5	101.7	86.9	119	102	86	86
3	94.0	98.8	95.2	102.4	96.9	102.6	85.9	118	98	79	83
4	91.5	96.1	93.5	100.5	95.9	103.2	83.2	119	95	80	83
1983 1	85.7	87.4	81.7	89.4	92.7	105.2	80.2	121	98	83	86
2	91.1	92.4	86.7	94.7	91.8	106.0	83.3	120	97	79	84
3	93.1	92.8	86.8	95.7	92.9	106.6	82.5	120	95	77	78
4	90.6	91.3	86.8	95.1	92.7	106.5	80.9	120	99	77	78
1984 1	90.4	90.1	86.0	94.8	91.5	107.6	81.1	121			
2					91.1	107.8	80.4				
	Percentage change, quarter on corresponding quarter of previous year.										
1982 1	*– 11.4*	*– 8.5*	*– 13.0*	*– 10.6*	*– 4.9*	*+ 2.3*	*– 12.9*	*+ 11*	*– 4*	*– 6*	*– 5*
2	*– 8.9*	*– 6.4*	*– 7.8*	*– 5.1*	*– 4.6*	*+ 2.0*	*– 7.8*	*+ 8*	*– 3*	*+ 1*	*+ 4*
3	*+ 0.7*	*+ 2.9*	*– 1.7*	*+ 1.4*	*– 2.5*	*+ 1.9*	*+ 0.4*	*+ 4*	*– 4*	*– 6*	*+ 5*
4	*– 1.3*	*+ 0.8*	*– 1.1*	*+ 0.8*	*– 0.4*	*+ 1.2*	*– 7.3*	*+ 2*	*– 11*	*– 7*	*– 5*
1983 1	*– 8.3*	*– 10.9*	*– 14.9*	*– 11.6*	*– 5.9*	*+ 3.1*	*– 10.4*	*+ 1*	*– 7*	*– 4*	*+ 1*
2	*– 0.9*	*– 5.5*	*– 8.9*	*– 6.3*	*– 5.8*	*+ 4.2*	*– 4.1*	*+ 1*	*– 5*	*– 8*	*– 2*
3	*– 0.9*	*– 6.1*	*– 8.8*	*– 6.5*	*– 4.2*	*+ 3.9*	*– 4.0*	*+ 2*	*– 3*	*– 3*	*– 6*
4	*– 1.0*	*– 5.0*	*– 7.2*	*– 5.4*	*– 3.3*	*+ 3.2*	*– 2.8*	*+ 1*	*+ 4*	*– 4*	*– 6*
1984 1	*+ 5.4*	*+ 3.1*	*+ 5.3*	*+ 6.0*	*– 1.3*	*+ 2.3*	*+ 1.1*				
2					*– 0.8*	*+ 1.7*	*– 3.5*				

	Producer price index[2]					Unit labour costs index[2]				
	United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom[5]	United States	Japan	France	Federal Republic of Germany
1978	63.3	78.1	89.1	72.5	80.4	59	84	110	77	83
1979	78.6	87.5	90.9	85.5	92.2	75	90	103	88	92
1980	100.0	100.0	100.0	100.0	100.0	100	100	100	100	100
1981	95.2	109.3	103.4	87.9	86.8	96	106	107	88	85
1982	88.7	112.0	92.7	81.1	85.5	87	116	102	81	82
1983	81.1	113.1	95.5	76.1	82.5	77	115		75	77
1982 2	89.8	111.5	94.1	84.0	86.9	88	116	103	84	83
3	88.0	112.4	89.2	77.2	84.0	86	116	98	78	81
4	85.1	112.5	89.0	77.5	83.7	84	117	100	77	81
1983 1	80.2	112.3	96.7	81.2	86.7	77	118	111	81	82
2	83.0	112.5	95.4	76.8	84.3	79	116	109	76	79
3	81.2	113.6	93.4	73.5	79.9	76	113	105	72	74
4	80.1	114.3	96.5	72.8	79.3	76	114		70	73
1984 1	79.5	115.3	97.9	73.1	79.3	75	115		69	73
2						74				
	Percentage change, quarter on corresponding quarter of previous year.									
1982 1	*– 12.5*	*+ 4.6*	*– 10.3*	*– 8.5*	*– 3.9*	*– 17*	*+ 12*	*– 7*	*– 9*	*– 7*
2	*– 8.0*	*+ 1.9*	*– 8.8*	*– 2.5*	*+ 1.9*	*– 10*	*+ 10*	*– 5*	*– 3*	*– 2*
3	*+ 0.9*	*+ 1.9*	*– 9.7*	*– 7.8*	*+ 3.1*	*– 1*	*+ 8*	*– 4*	*– 6*	*+ 4*
4	*– 6.7*	*+ 1.4*	*– 12.7*	*– 12.1*	*– 6.7*	*– 7*	*+ 5*	*– 3*	*– 14*	*– 6*
1983 1	*– 12.7*	*+ 0.6*	*– 1.6*	*– 5.1*	*– 0.7*	*– 15*	*+ 3*	*+ 5*	*– 7*	*– 1*
2	*– 7.6*	*+ 0.9*	*+ 1.4*	*– 8.6*	*– 3.0*	*– 10*	*–*	*+ 6*	*– 10*	*– 4*
3	*– 7.8*	*+ 1.1*	*+ 4.7*	*– 4.8*	*– 5.0*	*– 11*	*– 3*	*+ 7*	*– 8*	*– 9*
4	*– 5.9*	*+ 1.6*	*+ 8.4*	*– 6.1*	*– 5.2*	*– 10*	*– 3*		*– 8*	*– 10*
1984 1	*– 0.8*	*+ 2.7*	*+ 1.2*	*– 9.9*	*– 8.5*	*– 2*	*– 3*		*– 14*	*– 11*
2						*– 7*				

[1] The summary measures of competitiveness were described in *Economic Trends* No. 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in *Economic Trends*, No. 319, May 1980—see footnote [3].
[2] All the indices are in terms of US dollars.
[3] Figures are now base weighted using 1980 export data. Downwards movements indicate greater competitiveness.
[4] Excludes erratics (ships, North Sea installations, aircraft, precious stones and silver bullion).
[5] See footnote [4] to page 40.

Measures of UK trade competitiveness

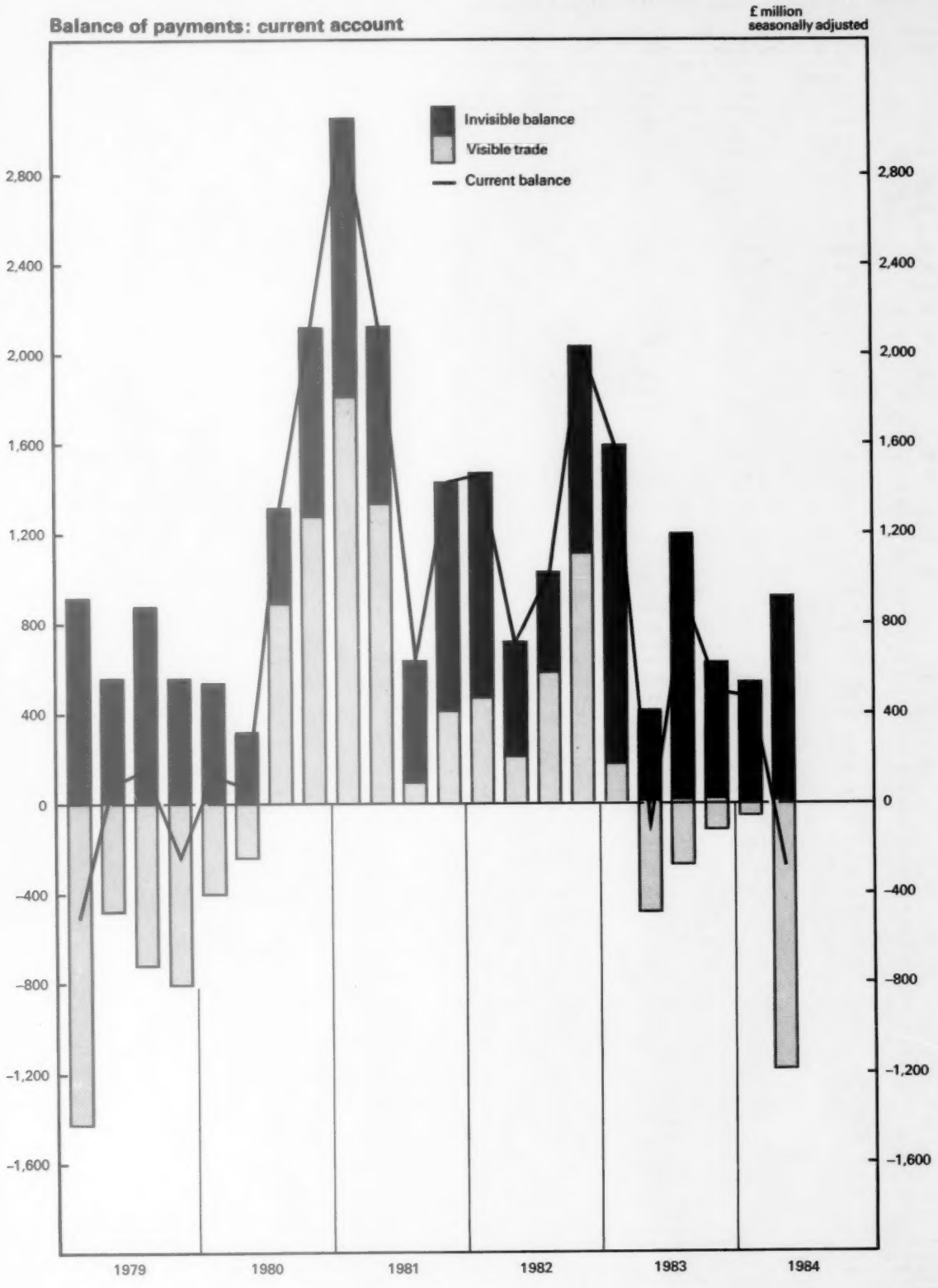


Balance of payments: current account

£ million, seasonally adjusted

	Visible trade			Invisibles					
						Balances			
	Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
1973	11 937	14 523	−2 586	8 506	6 899	1 607	786	1 257	− 436	− 979
1974	16 394	21 745	−5 351	10 503	8 430	2 073	1 075	1 415	− 417	−3 278
1975	19 330	22 663	−3 333	11 447	9 637	1 810	1 515	763	− 468	−1 523
1976	25 191	29 120	−3 929	15 029	11 946	3 083	2 503	1 355	− 775	− 846
1977	31 728	34 012	−2 284	16 846	14 509	2 337	3 356	97	−1 116	53
1978	35 063	36 605	−1 542	19 134	16 430	2 704	3 858	623	−1 777	1 162
1979	40 687	44 136	−3 449	23 861	20 937	2 924	4 155	1 034	−2 285	− 525
1980	47 422	45 909	1 513	25 934	23 818	2 116	4 356	− 161	−2 079	3 629
1981	50 977	47 325	3 652	29 644	26 075	3 569	4 458	1 056	−1 945	7 221
1982	55 565	53 181	2 384	31 307	28 485	2 822	3 706	1 165	−2 049	5 206
1983	60 625	61 341	− 716	34 975	31 343	3 632	3 902	1 948	−2 218	2 916
1979 *1*	8 313	9 746	−1 433	5 540	4 622	918	1 044	393	− 519	− 515
2	10 759	11 238	− 479	5 676	5 122	554	958	89	− 493	75
3	10 497	11 220	− 723	6 245	5 375	870	1 069	408	− 607	147
4	11 118	11 932	− 814	6 400	5 818	582	1 084	144	− 646	− 232
1980 *1*	11 998	12 402	− 404	6 544	6 013	531	1 120	− 81	− 508	127
2	11 916	12 163	− 247	6 552	6 234	318	1 071	− 154	− 599	71
3	11 694	10 805	889	6 181	5 762	419	1 032	− 23	− 590	1 308
4	11 814	10 539	1 275	6 657	5 809	848	1 133	97	− 382	2 123
1981 *1*	11 868	10 054	1 814	7 280	6 054	1 226	1 174	204	− 152	3 040
2	12 289	10 956	1 333	6 905	6 121	784	1 101	351	− 668	2 117
3	13 157	13 067	90	7 358	6 819	539	1 058	243	− 762	629
4	13 663	13 248	415	8 101	7 081	1 020	1 125	258	− 363	1 435
1982 *1*	13 519	13 048	471	7 955	6 963	992	1 036	− 94	50	1 463
2	13 878	13 667	211	7 623	7 130	493	974	344	− 825	704
3	13 688	13 100	588	7 560	7 132	428	789	347	− 708	1 016
4	14 480	13 366	1 114	8 169	7 260	909	907	568	− 566	2 023
1983 *1*	14 823	14 649	174	8 848	7 433	1 415	1 012	528	− 125	1 589
2	14 752	15 246	− 494	8 393	7 990	403	1 090	120	− 807	− 91
3	14 856	15 132	− 276	8 836	7 638	1 198	978	745	− 525	922
4	16 194	16 314	− 120	8 898	8 282	616	822	555	− 761	496
1984 *1*	16 853	16 912	− 59	9 054	8 523	531	988	87	− 544	472
2	16 896	18 089	−1 193	9 273	8 363	910	1 174	489	− 753	− 283
1982 *J*	4 551	4 341	210	..	..	119[1]	..	..	..	329
A	4 433	4 296	137	..	..	190[1]	..	..	..	327
S	4 703	4 463	241	..	..	119[1]	..	..	..	360
O	4 683	4 449	234	..	..	261[1]	..	..	..	495
N	4 863	4 389	474	..	..	266[1]	..	..	..	740
D	4 934	4 528	406	..	..	382[1]	..	..	..	788
1983 *J*	4 731	4 909	− 178	..	..	282[1]	..	..	..	104
F	4 938	4 857	81	..	..	283[1]	..	..	..	364
M	5 154	4 883	271	..	..	850[1]	..	..	..	1 121
A	4 866	5 060	− 194	..	..	134[1]	..	..	..	− 60
M	4 811	5 260	− 449	..	..	135[1]	..	..	..	− 314
J	5 075	4 926	149	..	..	134[1]	..	..	..	283
J	4 784	5 015	− 232	..	..	413[1]	..	..	..	181
A	4 932	5 019	− 86	..	..	393[1]	..	..	..	307
S	5 140	5 098	42	..	..	392[1]	..	..	..	434
O	5 156	5 610	− 455	..	..	133[1]	..	..	..	− 322
N	5 235	5 271	− 35	..	..	132[1]	..	..	..	97
D	5 803	5 433	370	..	..	351[1]	..	..	..	721
1984 *J*	5 214	5 538	− 324	..	..	177[1]	..	..	..	− 147
F	5 948	5 456	492	..	..	177[1]	..	..	..	669
M	5 691	5 918	− 227	..	..	177[1]	..	..	..	− 50
A	5 368	6 184	− 817	..	..	303[1]	..	..	..	− 514
M	5 636	5 914	− 279	..	..	304[1]	..	..	..	25
J	5 893	5 990	− 97	..	..	303[1]	..	..	..	206
J	5 476	5 614	− 137	..	..	250[2]	..	..	..	113

[1] One third of the appropriate calendar quarter's estimate except for European Community budget refunds which are allocated to the month in which they are received.
[2] One third of a quarterly projection plus any European Community budget refund received in the month.

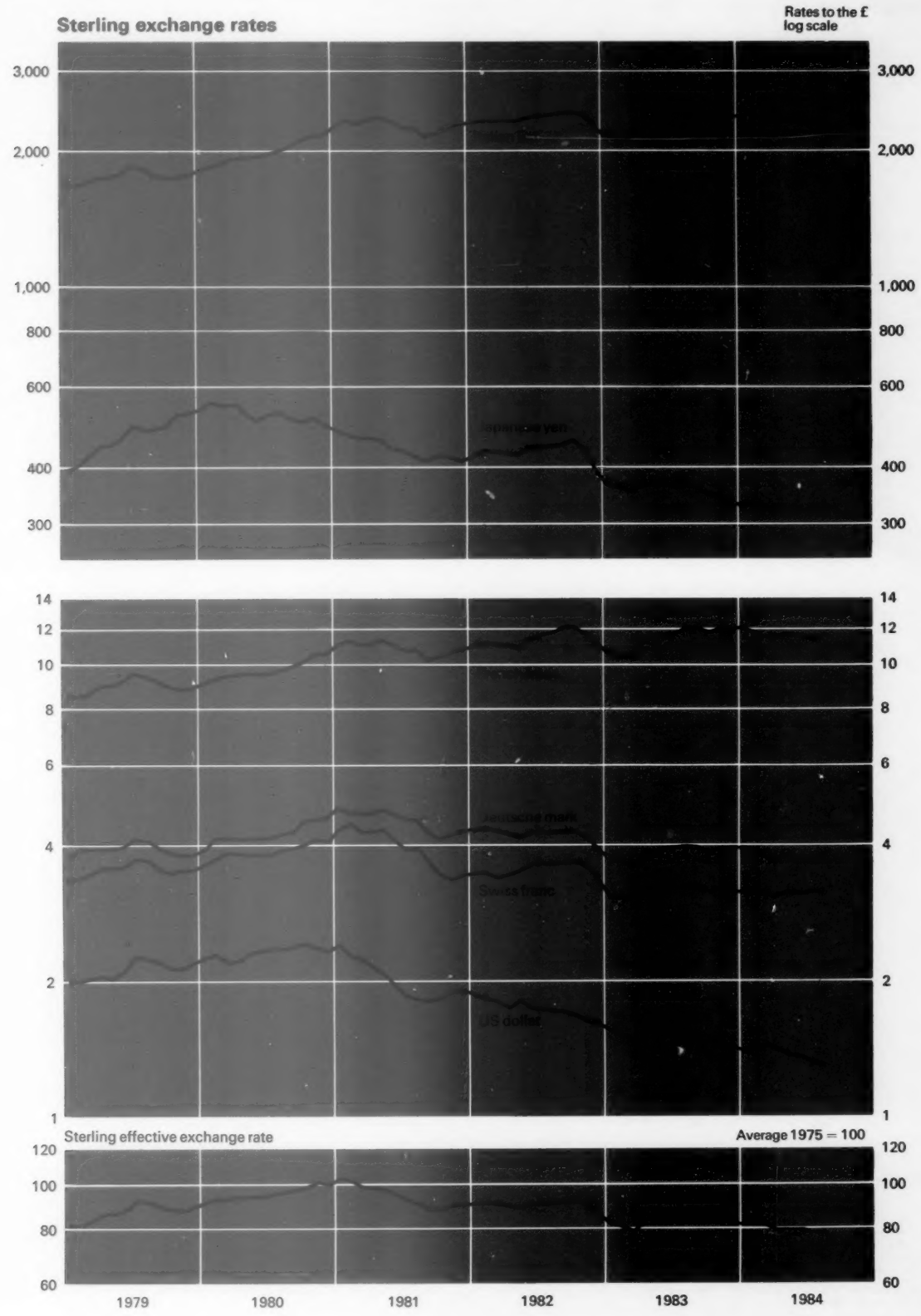

Balance of payments: current account
£ million
seasonally adjusted
Invisible balance
Visible trade
Current balance
2,800
2,400
2,000
1,600
1,200
800
400
0
-400
-800
-1,200
-1,600
1979
1980
1981
1982
1983
1984

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies[1]						$ million	Average 1975 = 100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves[2] (at end of period)	Sterling effective exchange rate
1974		682.7	2.340	6.965	11.25	1 522	6.049	6 789	108.3
1975		658.1	2.220	5.723	9.50	1 447	5.447	5 429	100.0
1976		535.4	1.805	4.521	8.61	1 497	4.552	4 129	85.7
1977		467.7	1.746	4.189	8.57	1 540	4.050	20 557	81.2
1978		402.7	1.920	3.423	8.64	1 628	3.850	15 694	81.5
1979		465.6	2.122	3.525	9.03	1 762	3.887	22 538	87.3
1980		525.6	2.328	3.894	9.82	1 992	4.227	27 476	96.1
1981		444.6	2.025	3.969	10.94	2 287	4.556	23 347	95.3
1982		435.2	1.749	3.547	11.48	2 364	4.243	16 997	90.7
1983		359.9	1.516	3.182	11.55	2 302	3.870	17 817	83.3
1981	*2*	456.5	2.077	4.024	11.25	2 354	4.728	25 631	97.8
	3	425.7	1.839	3.852	10.66	2 234	4.469	23 696	90.6
	4	422.6	1.883	3.441	10.64	2 253	4.226	23 347	89.7
1982	*1*	431.7	1.845	3.459	11.07	2 331	4.331	18 969	91.2
	2	434.3	1.779	3.548	11.18	2 350	4.232	17 703	90.3
	3	446.4	1.725	3.644	11.98	2 404	4.280	18 299	91.5
	4	428.2	1.650	3.532	11.68	2 369	4.129	16 997	89.1
1983	*1*	360.5	1.530	3.085	10.54	2 143	3.684	17 337	80.5
	2	369.2	1.555	3.227	11.62	2 298	3.867	17 714	84.3
	3	363.8	1.509	3.242	12.02	2 376	3.990	17 902	84.9
	4	344.3	1.471	3.174	12.00	2 387	3.936	17 817	83.2
1984	*1*	331.1	1.435	3.156	11.90	2 384	3.874	16 749	81.7
	2	320.7	1.396	3.136	11.62	2 339	3.784	15 505	79.8
1981	*J*	435.2	1.876	3.932	10.87	2 278	4.577	24 568	92.5
	A	425.2	1.821	3.953	10.89	2 267	4.558	24 511	91.2
	S	416.8	1.817	3.680	10.25	2 159	4.279	23 696	88.1
	O	426.4	1.843	3.467	10.36	2 196	4.145	23 316	88.2
	N	424.8	1.904	3.398	10.69	2 267	4.237	23 463	90.1
	D	416.5	1.905	3.458	10.89	2 300	4.301	23 347	90.7
1982	*J*	423.8	1.887	3.477	10.99	2 317	4.326	23 225	91.2
	F	435.1	1.847	3.497	11.12	2 338	4.372	23 373	91.5
	M	435.6	1.807	3.411	11.10	2 337	4.299	18 969	90.8
	A	431.9	1.772	3.472	11.05	2 339	4.242	18 159	90.0
	M	428.8	1.812	3.528	10.89	2 321	4.183	17 820	89.9
	J	441.2	1.758	3.635	11.54	2 385	4.265	17 703	90.9
	J	442.1	1.735	3.635	11.89	2 397	4.277	17 943	91.2
	A	446.6	1.727	3.635	11.94	2 400	4.276	18 113	91.5
	S	450.4	1.714	3.662	12.11	2 415	4.288	18 299	91.7
	O	460.1	1.698	3.683	12.13	2 442	4.293	18 493	92.5
	N	432.0	1.633	3.586	11.79	2 400	4.173	18 006	89.5
	D	392.4	1.619	3.324	11.11	2 265	3.919	16 997	85.4
1983	*J*	366.0	1.573	3.093	10.68	2 162	3.759	16 854	81.9
	F	361.5	1.533	3.089	10.54	2 142	3.717	16 578	80.7
	M	354.9	1.491	3.075	10.44	2 128	3.589	17 337	79.1
	A	366.2	1.541	3.168	11.28	2 238	3.761	17 656	82.8
	M	369.2	1.573	3.236	11.67	2 308	3.879	17 924	84.9
	J	371.8	1.549	3.271	11.87	2 340	3.948	17 714	85.2
	J	367.3	1.528	3.235	11.89	2 340	3.954	17 940	84.8
	A	367.0	1.502	3.250	12.08	2 386	4.015	18 009	85.1
	S	363.3	1.498	3.242	12.08	2 400	3.998	17 902	84.8
	O	348.6	1.497	3.160	11.90	2 368	3.896	18 102	83.4
	N	347.2	1.478	3.205	12.06	2 401	3.965	18 099	83.7
	D	336.4	1.435	3.153	12.02	2 391	3.944	17 817	82.5
1984	*J*	329.2	1.406	3.167	12.10	2 401	3.957	17 773	81.9
	F	336.4	1.440	3.177	11.97	2 402	3.889	17 983	82.2
	M	327.8	1.457	3.127	11.65	2 350	3.781	16 749	81.0
	A	320.3	1.424	3.114	11.56	2 326	3.760	15 941	79.9
	M	320.3	1.389	3.149	11.71	2 357	3.819	15 835	80.0
	J	321.4	1.377	3.142	11.59	2 333	3.772	15 505	79.4
	J	320.8	1.321	3.181	11.54	2 311	3.761	15 374	78.4
	A	318.3	1.314	3.176	11.64	2 338	3.791	15 347	78.4

[1] Average of daily Telegraphic Transfer rates in London.

[2] Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 19 of the quarterly balance of payments articles in the March, June, September and December issues of *Economic Trends*. At end-March 1984 the valuation change reduced the level of reserves by $979 million. The effect of changes in earlier years are given in earlier editions of this table.


Sterling exchange rates
Rates to the £
log scale
3,000
2,000
1,000
800
600
400
300
Japanese yen
14
12
10
8
6
4
2
1
Deutsche mark
Swiss franc
US dollar
Sterling effective exchange rate
Average 1975 = 100
120
100
80
60
1979
1980
1981
1982
1983
1984

Monetary aggregates[1]

£ million

	Seasonally adjusted			Not seasonally adjusted			Seasonally adjusted					
	'Narrow' money						'Broad' money					
	M0—the wide monetary base			M2—transactions balances			£M3[2]			PSL 2		
	Amount outstanding[3]	Change[3]	*Percentage change*	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*
At end period												
1979 *2*	..	..	..	..	..	..	53 170	2 227	*+4.4*	101 369	3 734	*+3.8*
3	..	..	..	..	..	..	54 660	1 517	*+2.9*	104 355	3 011	*+3.0*
4	..	..	..	..	..	..	56 490	1 843	*+3.4*	107 356	3 023	*+2.9*
1980 *1*	..	..	..	..	..	..	58 200	1 720	*+3.0*	109 555	2 357	*+2.2*
2	..	..	..	..	..	..	61 520	3 328	*+5.7*	113 975	4 417	*+4.0*
3	..	..	..	..	..	..	64 350	2 833	*+4.6*	117 685	3 712	*+3.3*
4	..	..	..	..	..	..	67 070	2 729	*+4.2*	121 856	4 189	*+3.6*
1981 *1*	..	..	..	..	..	..	68 510	1 400	*+2.1*	124 676	2 713	*+2.2*
2	..	..	..	..	..	..	71 570	3 045	*+4.4*	129 563	4 884	*+3.9*
3	..	..	..	..	..	..	74 940	3 372	*+4.7*	134 178	4 613	*+3.6*
4[4]	..	..	..	..	..	..	76 210	1 267	*+1.7*	135 902	1 718	*+1.3*
							83 650			136 394		
1982 *1*	..	..	..	..	..	..	85 810	2 148	*+2.6*	140 234	3 917	*+2.9*
2	..	..	..	..	..	..	87 880	2 054	*+2.4*	142 762	2 511	*+1.8*
3	..	..	..	..	..	..	89 490	1 595	*+1.8*	145 516	2 757	*+1.9*
4	..	..	..	..	..	..	91 460	1 957	*+2.2*	148 398	2 828	*+1.9*
1983 *1*	..	..	..	..	..	..	95 220	3 757	*+4.1*	156 016	7 499	*+5.1*
							95 330					
2	..	..	..	..	..	..	97 780	2 481	*+2.6*	160 236	4 240	*+2.7*
3	..	..	..	..	..	..	98 510	725	*+0.7*	162 887	2 647	*+1.7*
4	..	..	..	..	..	..	101 170	2 504	*+2.5*	166 978	3 939	*+2.4*
1984 *1*	..	..	..	..	..	..	103 620	2 350	*+2.3*	173 202	6 229	*+3.7*
2	..	..	..	..	..	..	106 290	2 534	*+2.4*	180 430	7 143	*+4.1*
At mid-month												
1981 *S*	11 870	99	*+0.8*	..	..	..	72 830	1 460	*+2.0*	132 613	1 748	*+1.3*
O	11 876	6	*+0.1*	..	..	..	73 660	830	*+1.1*	133 618	1 000	*+0.8*
N[4]	11 868	−8	*−0.1*	100 601	..	..	81 170	487	*+0.7*	134 375	710	*+0.5*
	11 868	−8	*−0.1*	100 601			81 170	487	*+0.7*	134 798	710	*+0.5*
D	11 842	−27	*−0.2*	100 901	299	*+0.3*	81 350	178	*+0.2*	135 010	481	*+0.4*
1982 *J*	12 060	223	*+1.9*	100 996	100	*+0.1*	82 510	1 174	*+1.4*	136 404	1 437	*+1.1*
F	11 996	−64	*−0.5*	100 410	−586	*−0.6*	83 070	573	*+0.7*	137 492	1 143	*+0.8*
M	11 902	−94	*−0.8*	101 590	1 030	*+1.0*	83 460	386	*+0.5*	138 265	799	*+0.6*
A	11 910	8	*+0.1*	102 388	798	*+0.8*	84 460	969	*+1.2*	139 406	1 124	*+0.8*
M	11 861	−49	*−0.4*	102 579	191	*+0.2*	84 910	439	*+0.5*	140 236	809	*+0.6*
J	11 986	125	*+1.1*	103 786	1 207	*+1.2*	85 730	796	*+0.9*	141 184	940	*+0.7*
J	11 988	2	—	105 137	1 351	*+1.3*	85 820	82	*+0.1*	141 247	59	—
A	11 991	3	—	104 968	−169	*−0.2*	86 670	856	*+1.0*	142 509	1 265	*+0.9*
S	12 138	147	*+1.2*	105 511	543	*+0.5*	87 460	792	*+0.9*	143 862	1 358	*+1.0*
O	12 177	39	*+0.3*	107 464	1 953	*+1.9*	88 710	1 249	*+1.4*	145 409	1 544	*+1.1*
N	12 269	92	*+0.8*	107 203	−261	*−0.2*	88 860	144	*+0.2*	145 901	482	*+0.3*
D	12 304	35	*+0.3*	108 533	1 330	*+1.2*	88 980	110	*+0.1*	146 469	554	*+0.4*
1983 *J*	12 410	106	*+0.9*	108 439	−74	*−0.1*	90 130	1 194	*+1.3*	148 564	2 150	*+1.5*
F	12 400	−10	*−0.1*	108 878	439	*+0.4*	90 770	615	*+0.7*	150 368	1 778	*+1.2*
M	12 535	135	*+1.1*	110 521	1 643	*+1.5*	91 790	956	*+1.1*	152 411	1 972	*+1.3*
A	12 641	106	*+0.8*	112 076	1 555	*+1.4*	93 810	1 965	*+2.1*	155 427	2 954	*+1.9*
M	12 641	20	*+0.2*	112 593	537	*+0.5*	94 460	622	*+0.7*	156 613	1 162	*+0.7*
J	12 738	97	*+0.8*	113 724	1 131	*+1.0*	95 420	944	*+1.0*	158 137	1 493	*+1.0*
J	12 724	−14	*−0.1*	114 858	1 134	*+1.0*	95 920	491	*+0.5*	159 668	1 518	*+1.0*
A	12 761	37	*+0.3*	114 333	−525	*−0.5*	96 370	458	*+0.5*	161 060	1 392	*+0.9*
S	12 903	142	*+1.1*	114 464	111	*+0.1*	96 730	296	*+0.3*	161 901	763	*+0.5*
O	12 976	73	*+0.6*	115 232	768	*+0.7*	97 740	999	*+1.0*	163 177	1 275	*+0.8*
N	13 038	62	*+0.5*	115 440	208	*+0.2*	97 830	96	*+0.1*	163 857	686	*+0.4*
	13 038	62	*+0.5*	116 198	208	*+0.2*	97 830	96	*+0.1*	163 857	686	*+0.4*
D	13 114	76	*+0.6*	119 750	3 266	*+2.8*	99 090	1 067	*+1.1*	165 583	1 536	*+0.9*
1984 *J*	13 137	23	*+0.2*	121 172	1 220	*+1.0*	99 730	655	*+0.7*	167 481	1 923	*+1.2*
F	13 157	20	*+0.2*	121 352	11	—	99 780	84	*+0.1*	168 514	1 067	*+0.6*
M	13 231	74	*+0.6*	122 960	1 555	*+1.3*	101 200	1 401	*+1.4*	171 421	2 908	*+1.7*
A	13 242	11	*+0.1*	125 244	2 284	*+1.9*	101 540	374	*+0.4*	172 988	1 622	*+0.9*
M	13 295	53	*+0.4*	125 881	596	*+0.5*	102 520	849	*+0.8*	175 283	2 164	*+1.3*
J	13 432	137	*+1.0*	128 029	2 097	*+1.7*	104 640	2 086	*+2.0*	179 251	3 951	*+2.3*
J	13 462	30	*+0.2*	129 452	1 423	*+1.1*	103 610	−1 052	*−1.0*	179 428	169	*+0.1*
A	13 445	− 17	*−0.1*	129 767	315	*+0.2*	104 300	729	*+0.7*	180 949	1 564	*+0.9*

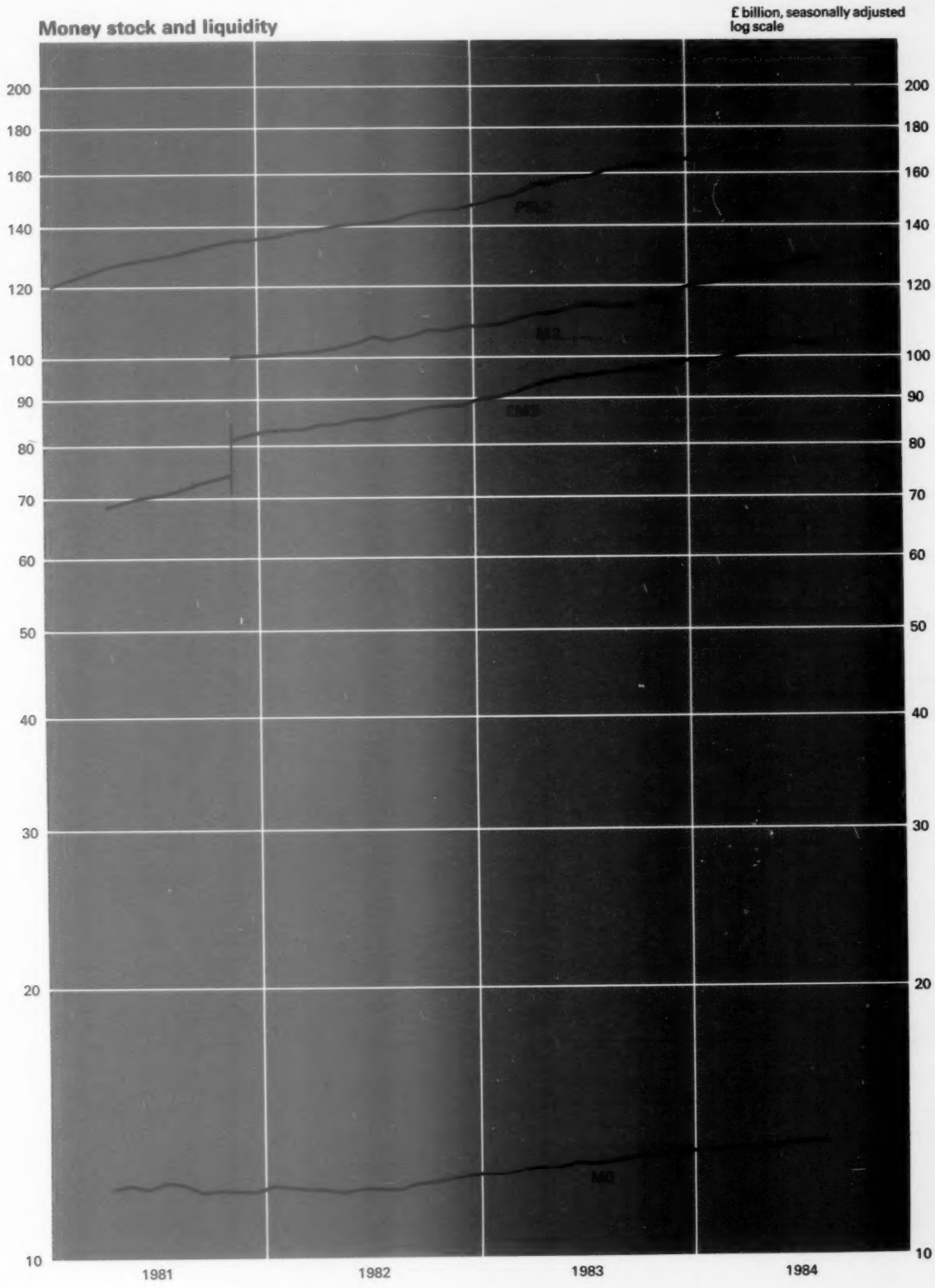
[1] Data for M0, £M3 and PSL2 are seasonally adjusted; there are at present no seasonal adjustments for M2.

[2] Excluding public sector deposits (see article in *Economic Trends* No. 364, February 1984).

[3] The monthly figures for M0 give, in respect of the amounts outstanding, the average of the amounts outstanding on each Wednesday during the banking month and, in respect of the change, the changes between the average amounts outstanding.

[4] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

Money stock and liquidity



Counterparts to changes in money stock[1]

£ million, seasonally adjusted[2]

		Domestic counterparts								
		Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector						
		Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt	Sterling lending to UK private sector[3]	Sub-total of domestic counterparts	External and foreign currency counterparts	Non-deposit liabilities (net)	Money stock £M3
		1	2	3	4	5	6	7	8	9
1979		10 364	2 305	1 019	9 895	8 585	10 340	−3 116	− 573	6 651
1980		10 806	1 003	241	9 185	10 025	12 408	− 432	−1 381	10 595
1981		10 398	182	−803	12 058	11 405	10 730	309	−1 743	9 296
1982		7 855	−2 908	−395	10 925	17 557	11 974	−2 292	−2 167	7 515
1983		14 461	−2 890	−541	11 309	12 830	13 633	− 615	−3 539	9 479
1980	*1*	481	540	351	1 586	3 122	2 206	104	− 590	1 720
	2	3 390	370	326	1 749	2 424	4 109	− 440	− 341	3 328
	3	3 538	417	−105	3 156	2 558	3 462	− 337	− 292	2 833
	4	3 397	− 324	−331	2 694	1 921	2 631	241	− 143	2 729
1981	*1*	2 661	− 526	−515	3 939	1 922	633	1 143	− 376	1 400
	2	5 654	468	− 99	3 253	909	3 877	− 269	− 563	3 045
	3	2 825	185	− 61	1 690	2 824	4 205	− 298	− 535	3 372
	4	−742	55	−129	3 176	5 483	1 748	− 267	− 214	1 267
1982	*1*	− 42	316	− 72	3 533	5 701	2 514	− 173	− 193	2 148
	2	1 778	− 138	− 41	1 135	3 558	4 104	−1 604	− 446	2 054
	3	2 687	− 949	39	4 008	5 050	2 741	− 329	− 817	1 595
	4	3 432	−2 137	−321	2 249	3 515	2 882	− 186	− 739	1 957
1983	*1*	5 153	− 654	70	1 162	1 980	5 247	− 996	− 494	3 757
	2	3 686	−2 003	−321	2 212	3 284	3 056	565	−1 140	2 481
	3	2 752	118	−113	4 668	3 732	2 047	− 326	− 996	725
	4	2 890	− 351	−177	3 267	3 834	3 283	142	− 921	2 504
1984	*1*	2 839	− 367	301	2 628	4 611	4 154	− 152	−1 652	2 350
	2	3 292	+ 117	198	2 104	2 811	3 918	− 396	− 988	2 534
Month ended										
1982	Nov. 17	1 247	−735		− 976	983	519	135	− 510	144
	Dec. 8	363	−341		− 251	543	314	− 23	− 181	110
1983	Jan. 19	1 116	−315		− 731	1 007	1 077	218	− 101	1 194
	Feb. 16	903	34		− 726	1 356	1 567	− 668	− 284	615
	Mar. 16	2 093	+693		− 245	633	1 788	84	− 916	956
	April 20	2 007	− 42		− 287	84	1 762	107	96	1 965
	May 18	1 301	−622		− 943	1 386	1 122	− 33	− 467	622
	June 15	1 710	−807		− 920	1 147	1 130	− 108	− 78	944
	July 20	1 244	−399		−1 200	783	428	− 62	125	491
	Aug. 17	851	190		−1 186	1 220	1 075	− 320	− 297	458
	Sept. 21	1 249	586		−2 261	1 221	795	151	− 650	296
	Oct. 19	789	−395		− 809	1 602	1 187	− 427	239	999
	Nov. 16	1 260	28		−1 510	1 025	803	− 248	− 459	96
	Dec. 14	284	162		− 690	1 659	1 415	160	− 508	1 067
1984	Jan. 18	867	−810		− 991	956	22	1 229	− 596	655
	Feb. 15	1 276	21		−1 102	1 256	1 451	− 482	− 885	84
	Mar. 21	666	−121		− 603	1 656	1 598	175	− 372	1 401
	April 18	1 510	193		−1 281	1 438	1 860	− 996	− 490	374
	May 16	785	−341		− 385	886	945	− 3	− 93	849
	June 20	1 252	72		− 971	1 589	1 942	176	− 32	2 086
	July 18	197	−200		− 845	333	−515	− 461	− 76	−1 052
	August 15	861	398		−1 655	731	335	418	− 24	729

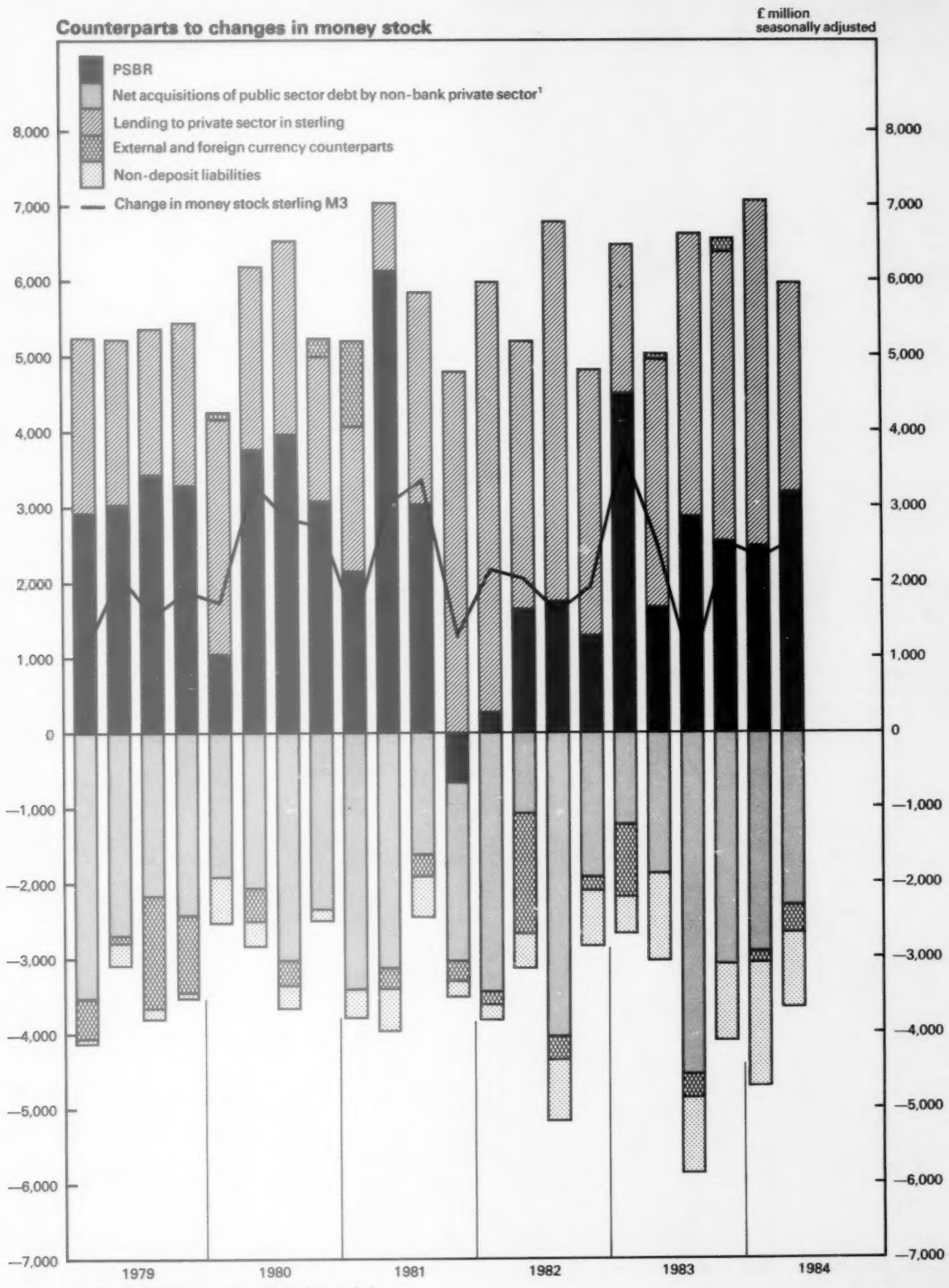
Relationship between columns: 6=1+2−3−4+5; 9=6+7+8 (The figures combined in the bracket are column 2 less column 3.)

[1] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

[2] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[3] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.

Counterparts to changes in money stock



[1] Increases are shown as (—), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

	General government								
	Receipts[2]		Expenditure						
			Goods and services		Current and capital transfers				
	Taxes, national insurance, etc. contributions	Trading income rent, royalties interest, etc.	Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending etc.[3]	Total
1980	82 064	10 039	48 810	5 648	32 608	2 227	11 363	3 454	104 110
1981	95 362	11 158	55 322	4 550	38 727	2 451	13 292	2 624	116 966
1982	107 024	12 358	60 202	4 688	43 635	2 869	14 474	2 621	128 489
1983	115 117	12 029	65 859	5 753	47 591	3 619	14 658	826	138 306
1980 *3*	21 339	2 460	12 599	1 378	8 121	606	3 319	1 153	27 176
4	21 490	2 754	13 206	1 469	8 505	511	2 546	721	26 958
1981 *1*	23 205	2 803	13 400	1 696	9 216	712	3 665	346	29 035
2	21 257	2 663	13 641	890	9 814	497	2 686	922	28 450
3	25 406	2 843	14 018	942	9 843	594	3 980	888	30 265
4	25 494	2 849	14 263	1 022	9 854	648	2 961	468	29 216
1982 *1*	28 096	3 091	14 704	1 477	10 320	859	4 280	597	32 237
2	24 677	3 044	14 944	749	10 912	519	3 093	184	30 401
3	27 352	3 030	15 076	1 185	10 864	610	4 126	1 038	32 899
4	26 899	3 193	15 478	1 277	11 539	881	2 975	802	32 952
1983 *1*	30 481	3 192	16 417	2 051	11 507	1 030	4 291	1 000	36 296
2	26 265	2 926	16 383	884	11 908	719	2 996	35	32 925
3	28 195	2 916	16 257	1 423	11 917	836	3 985	−44	34 374
4	30 176	2 995	16 802	1 395	12 259	1 034	3 386	−165	34 711
1984 *1*	32 243	3 084	16 916	2 222	13 179	1 238	4 464	−329	37 690
2	26 190	2 975	17 003	811	12 645	952	3 340	−202	34 549

[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).

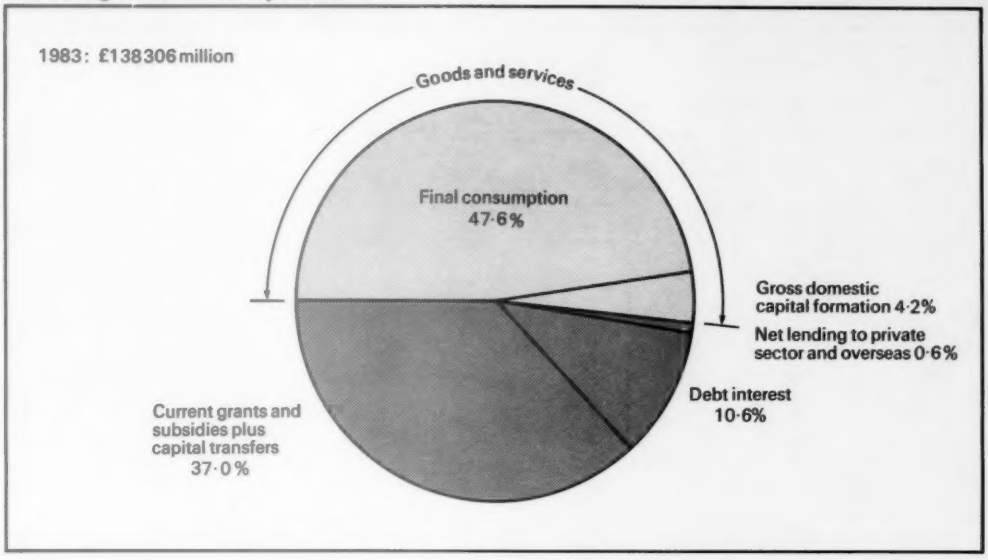
Financial transactions of the public sector

£ million

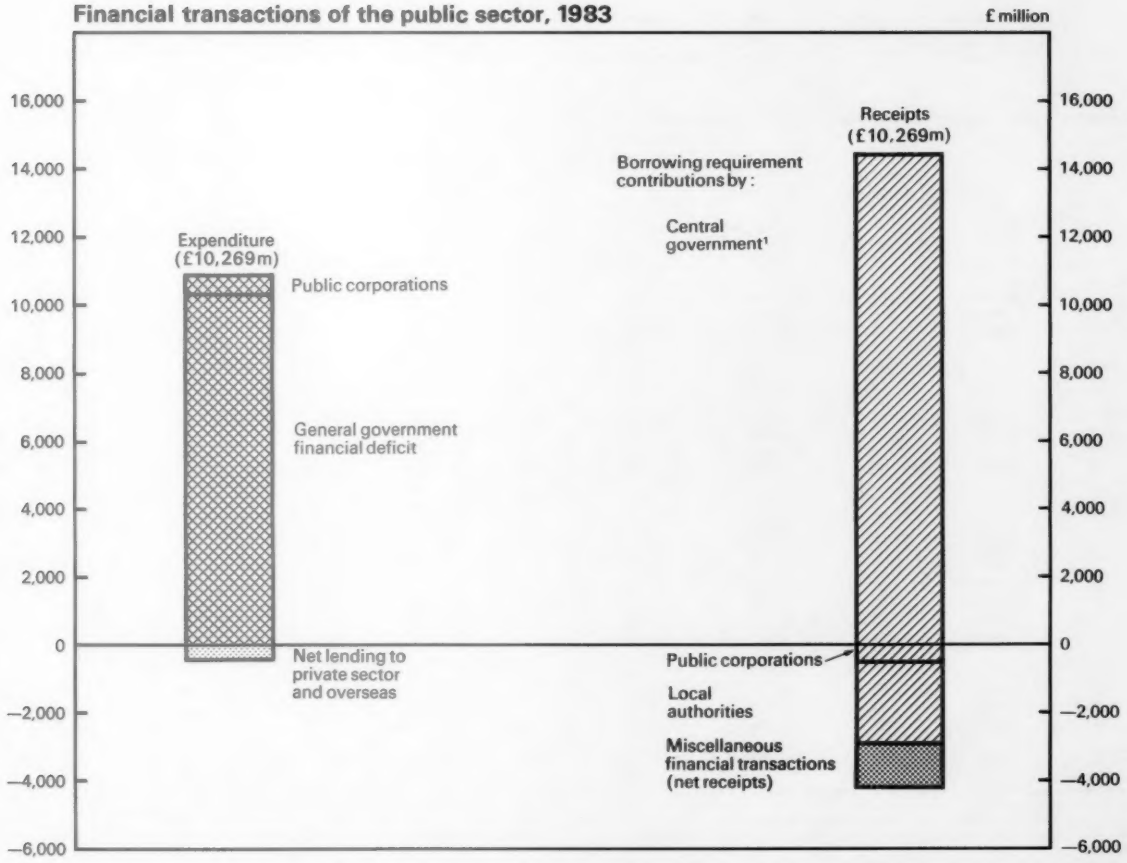
	Financial deficit[1]				Receipts				
							Borrowing requirement[4]		
								Contributions by:	
	Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[5]	Local authorities	Public corporations	Seasonally adjusted Total[6]
1980	11 153	8 553	2 600	526	11 679	− 138	11 817	10 806	1 738	−727	11 817
1981	9 052	7 822	1 230	888	9 940	− 647	10 587	10 398	993	−804	10 587
1982	7 724	6 486	1 238	733	8 457	3 504	4 953	7 855	−2 108	−794	4 953
1983	10 839	10 334	505	−570	10 269	−1 267	11 536	14 462	−2 422	−504	11 536
1980 *2*	3 459	2 805	654	456	3 915	− 662	4 577	4 524	406	−353	3 761
3	3 518	2 224	1 294	202	3 720	− 113	3 833	3 310	376	147	3 957
4	2 191	1 993	198	− 41	2 150	−2 274	4 424	4 735	− 470	159	3 076
1981 *1*	3 064	2 681	383	−141	2 923	3 075	− 152	175	530	−857	2 135
2	3 878	3 608	270	585	4 463	−3 142	7 605	7 454	220	− 69	6 119
3	1 956	1 128	828	282	2 238	− 307	2 545	2 265	356	− 76	3 014
4	154	405	−251	162	316	− 273	589	504	− 113	198	−681
1982 *1*	624	453	171	14	638	2 748	−2 110	−2 609	508	− 9	267
2	2 858	2 496	362	287	3 145	397	2 748	3 199	− 151	−300	1 641
3	2 409	1 479	930	237	2 646	938	1 708	2 551	− 745	− 98	1 744
4	1 833	2 058	−225	195	2 028	− 579	2 607	4 714	−1 720	−387	1 301
1983 *1*	1 661	1 623	38	75	1 736	− 64	1 800	2 269	− 13	−456	4 476
2	3 819	3 699	120	−382	3 437	277	3 160	5 460	−1 468	−832	1 670
3	4 157	3 307	850	−238	3 919	236	3 683	3 519	88	76	2 872
4	1 202	1 705	−503	− 25	1 177	−1 716	2 893	3 214	−1 029	708	2 518
1984 *1*	2 336	2 511	−356	−357	1 798	1 865	− 67	91	212	−370	2 483
2	4 067	3 586	481	−170	3 897	− 679	4 576	4 948	50	−422	3 245

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of financial surplus/deficit.
[2] Top table, columns 3 to 7, *less* 1 and 2.
[3] Including cash expenditure on company securities (net).
[4] Redefined: see article in *Economic Trends* No. 364, February 1984.
[5] Including borrowing matched by on-lending to local authorities and public corporations.
[6] Calendar year constrained.

General government expenditure



Financial transactions of the public sector, 1983



[1] Including borrowing matched by on-lending to local authorities and public corporations

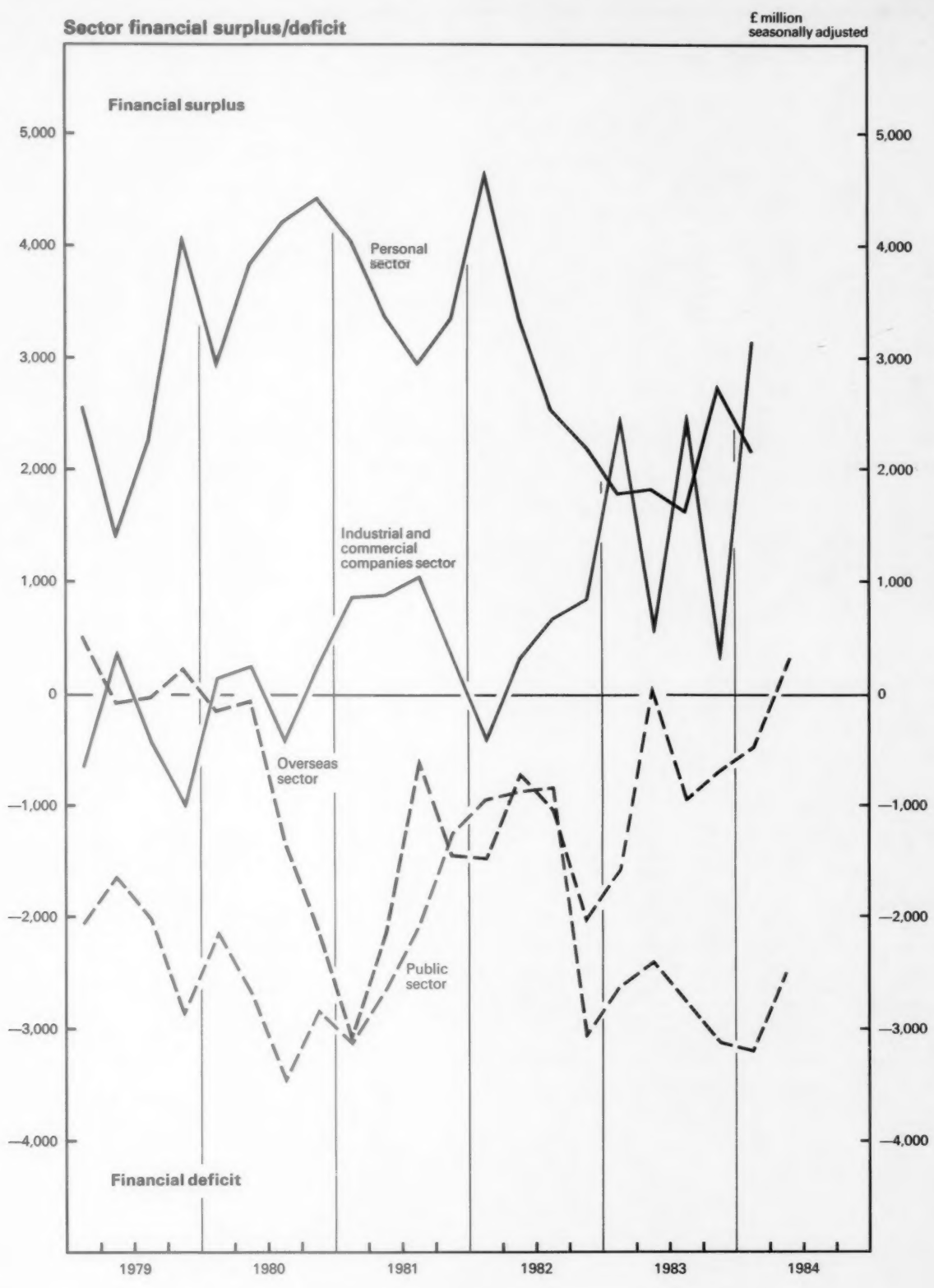
Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1979	3 148	– 406	11 406	3 803	–103	3 883	21 108	349	23 179
1980	2 300	– 563	12 890	3 945	–128	5 157	17 502	416	17 652
1981	3 205	– 432	11 825	4 087	–399	5 361	19 533	629	17 023
1982	5 861	– 858	12 727	4 737	–252	5 876	20 560	603	16 742
1983	4 813	–1 430	14 222	5 689	–182	5 253	26 651	475	19 254
1979 *3*	1 134	– 91	3 062	1 085	– 23	924	5 788	91	6 294
4	192	– 82	2 970	910	– 29	1 018	5 115	58	6 173
1980 *1*	1 161	– 118	3 210	976	– 27	1 222	5 387	68	5 303
2	419	– 138	2 979	1 202	– 38	1 270	5 024	87	4 858
3	88	– 197	3 349	1 031	– 33	1 256	3 567	124	4 099
4	632	– 110	3 352	736	– 30	1 409	3 524	137	3 392
1981 *1*	171	– 156	3 127	912	– 32	1 218	4 285	145	3 546
2	541	– 174	2 999	923	– 45	1 351	4 767	169	4 046
3	911	– 202	2 780	964	– 40	1 387	5 443	179	4 570
4	1 582	100	2 919	1 288	–282	1 405	5 038	136	4 861
1982 *1*	2 426	– 212	3 163	701	– 94	1 445	3 897	185	4 501
2	1 217	– 112	2 985	1 279	– 65	1 504	4 769	92	4 559
3	1 600	– 187	3 250	1 397	– 53	1 561	5 417	88	3 809
4	618	– 347	3 329	1 360	– 40	1 366	6 477	238	3 873
1983 *1*	1 373	– 311	3 676	1 488	– 46	1 445	6 573	186	4 296
2	1 249	– 282	3 357	1 508	– 60	1 257	5 795	116	4 338
3	1 287	– 375	3 643	1 285	– 43	1 241	7 539	85	5 141
4	904	– 462	3 546	1 408	– 33	1 310	6 744	88	5 479
1984 *1*	874	– 412	3 661	1 190	– 81	1 536	8 158	74	5 066
2	925	– 501	2 912			1 510			

	Personal sector			Financial Surplus/Deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Balancing item[6]
1979	19 385	160	9 201	– 8 664	– 183	–1 722	10 344	525	– 300
1980	24 575	275	9 481	–11 153	–1 340	266	15 369	–3 629	487
1981	23 803	202	10 253	– 9 052	–1 673	3 139	13 752	–7 221	1 055
1982	24 609	507	12 978	– 7 724	–1 391	4 421	12 138	–5 206	–2 238
1983	22 257	1 137	15 423	–10 839	254	7 872	7 971	–2 916	–2 342
1979 *3*	4 668	23	2 430	– 2 019	138	– 415	2 261	– 147	182
4	6 518	53	2 503	– 2 860	– 137	–1 000	4 068	232	– 303
1980 *1*	5 259	77	2 454	– 2 167	– 273	152	2 882	– 127	– 467
2	6 040	89	2 289	– 2 698	– 106	253	3 840	– 71	–1 218
3	6 530	106	2 421	– 3 458	– 258	– 408	4 215	–1 308	1 217
4	6 746	3	2 317	– 2 830	– 703	269	4 432	–2 123	955
1981 *1*	6 360	43	2 352	– 3 112	– 338	884	4 051	–3 040	1 555
2	5 667	50	2 334	– 2 632	– 473	890	3 383	–2 117	949
3	5 603	63	2 717	– 2 071	– 463	1 052	2 949	– 629	– 838
4	6 173	46	2 850	– 1 237	– 399	313	3 389	–1 435	– 611
1982 *1*	6 957	121	3 047	– 949	– 838	– 419	4 031	–1 463	– 362
2	6 446	85	3 155	– 1 880	– 290	302	3 376	– 704	– 804
3	5 665	152	3 283	– 1 837	– 217	1 696	2 534	–1 016	–1 160
4	5 541	149	3 493	– 3 058	– 46	2 842	2 197	–2 023	88
1983 *1*	5 208	171	3 584	– 2 614	– 3	2 463	1 795	–1 589	– 52
2	5 387	226	3 790	– 2 390	191	1 573	1 823	91	–1 288
3	5 269	333	3 991	– 2 731	1	2 483	1 611	– 922	– 442
4	6 393	407	4 058	– 3 104	65	1 353	2 742	– 496	– 560
1984 *1*	6 008	419	4 267	– 3 199	– 427	3 166	2 160	– 472	–1 228
2				– 2 488				283	

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation, stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
[6] For periods when the sector current and capital accounts are fully articulated it is equal to the residual error in the national accounts.


Sector financial surplus/deficit
£ million
seasonally adjusted
Financial surplus
5,000
4,000
3,000
2,000
1,000
0
—1,000
—2,000
—3,000
—4,000
Financial deficit
Personal sector
Industrial and commercial companies sector
Overseas sector
Public sector
1979
1980
1981
1982
1983
1984

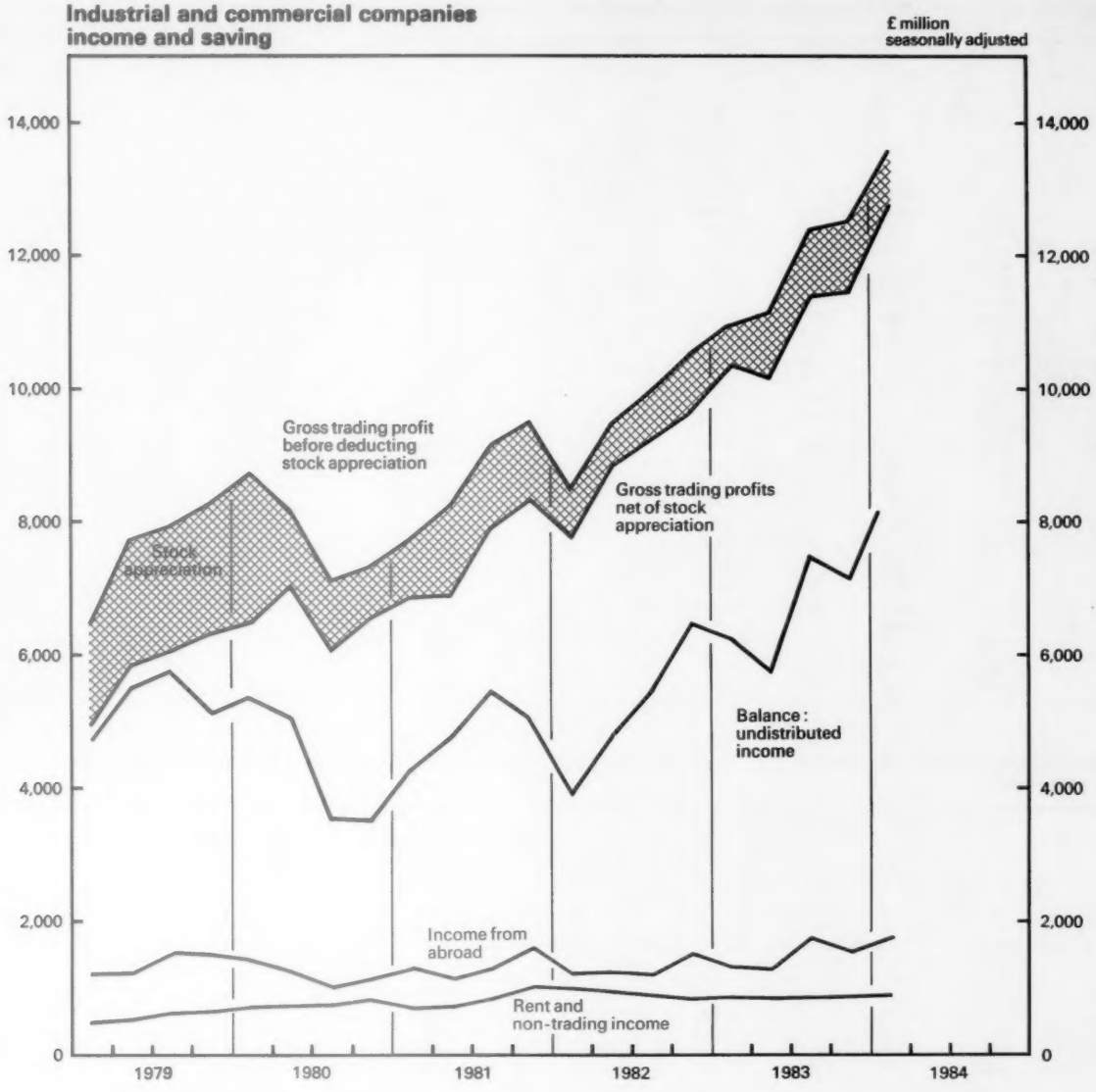
Appropriation account of industrial and commercial companies

£ million, seasonally adjusted

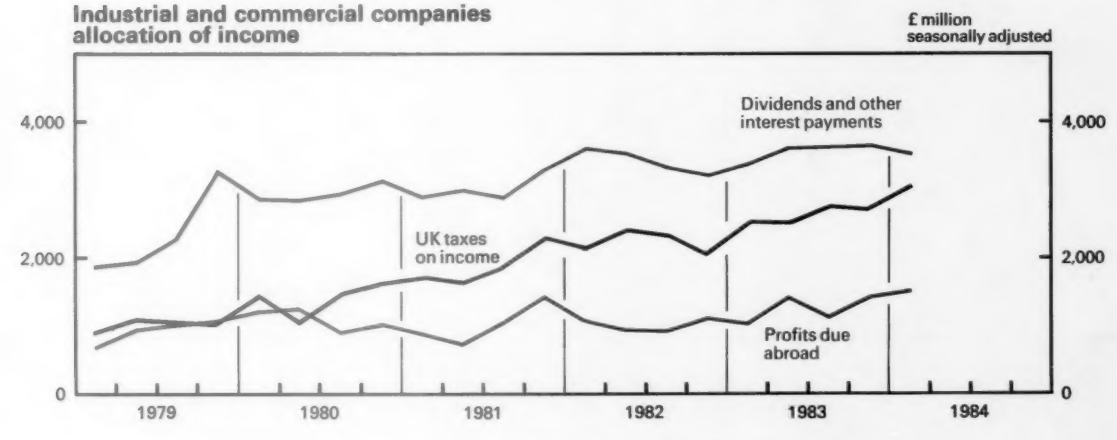
	Income								Allocation of income				Balance	
		Income arising in the United Kingdom							Dividends, interest and current transfer payments					
		Gross trading profits												
		Net of stock appreciation												
	Total income	N. Sea oil companies	Other companies	Total	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares[2]	Other[2,3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Undistributed income[5]	Undistributed income adjusted for unremitted profits[5,6]
1973	14 122	33	8 832	8 865	2 261	11 126	1 002	1 994	1 381	2 475	646	1 375	8 245	7 852
1974	16 341	−17	8 101	8 084	4 744	12 828	1 288	2 225	1 246	3 458	506	2 178	8 953	8 422
1975	16 064	−50	8 849	8 799	4 252	13 051	1 301	1 712	1 329	3 392	422	1 727	9 194	8 571
1976	20 433	527	10 500	11 027	5 372	16 399	1 562	2 472	1 532	3 934	724	1 460	12 783	11 656
1977	25 441	1 971	15 598	17 569	3 972	21 541	1 434	2 466	1 749	4 089	1 729	2 395	15 479	15 544
1978	29 169	2 614	18 581	21 195	3 397	24 592	1 728	2 849	1 929	4 479	1 980	3 121	17 660	17 622
1979	38 448	5 249	17 937	23 186	7 252	30 438	2 445	5 565	3 364	6 152	3 736	4 086	21 108	22 057
1980	39 574	8 057	18 088	26 145	5 274	31 419	3 175	4 980	3 260	8 686	4 493	5 633	17 502	18 261
1981	43 523	10 865	19 140	30 005	4 664	34 669	3 411	5 443	3 225	8 983	4 224	7 558	19 533	19 253
1982	47 438	12 708	22 696	35 404	3 081	38 485	3 748	5 205	3 452	10 385	4 084	8 957	20 560	20 065
1983	56 634	15 652	27 707	43 359	3 680	47 039	3 510	6 085	4 254	10 104	5 007	10 618	26 651	26 056
1977 *1*	6 396	436	3 446	3 882	1 418	5 300	434	662	383	1 145	362	507	3 999	3 949
2	6 306	507	3 854	4 361	951	5 312	349	645	436	1 008	453	602	3 807	3 827
3	6 477	519	4 077	4 596	954	5 550	338	589	455	998	474	630	3 920	3 933
4	6 262	509	4 221	4 730	649	5 379	313	570	475	938	440	656	3 753	3 835
1978 *1*	6 682	561	4 618	5 179	548	5 727	334	621	464	901	453	645	4 219	4 273
2	7 269	643	4 521	5 164	969	6 133	415	721	582	1 093	433	749	4 412	4 407
3	7 652	638	4 957	5 595	866	6 461	462	729	432	1 158	510	830	4 722	4 673
4	7 566	772	4 485	5 257	1 014	6 271	517	778	451	1 327	584	897	4 307	4 269
1979 *1*	8 234	945	4 042	4 987	1 464	6 451	555	1 228	533	1 376	709	915	4 701	4 656
2	9 577	1 189	4 624	5 813	1 945	7 758	571	1 248	590	1 409	971	1 103	5 504	5 881
3	10 167	1 510	4 533	6 043	1 919	7 962	643	1 562	713	1 595	1 002	1 069	5 788	6 096
4	10 470	1 605	4 738	6 343	1 924	8 267	676	1 527	1 528	1 772	1 054	1 001	5 115	5 424
1980 *1*	10 971	1 944	4 541	6 485	2 263	8 748	756	1 467	819	2 087	1 251	1 427	5 387	5 771
2	10 244	1 926	5 088	7 014	1 166	8 180	771	1 293	719	2 158	1 290	1 053	5 024	5 216
3	8 957	1 974	4 076	6 050	1 088	7 138	795	1 024	846	2 136	921	1 487	3 567	3 714
4	9 402	2 213	4 383	6 596	757	7 353	853	1 196	876	2 305	1 031	1 666	3 524	3 560
1981 *1*	9 847	2 469	4 415	6 884	888	7 772	751	1 324	802	2 131	910	1 719	4 285	4 124
2	10 208	2 619	4 270	6 889	1 369	8 258	759	1 191	883	2 125	770	1 663	4 767	4 556
3	11 340	2 786	5 113	7 899	1 221	9 120	897	1 323	790	2 155	1 075	1 877	5 443	5 407
4	12 128	2 991	5 342	8 333	1 186	9 519	1 004	1 605	750	2 572	1 469	2 299	5 038	5 166
1982 *1*	10 694	2 706	5 042	7 748	712	8 460	1 001	1 233	993	2 614	1 030	2 160	3 897	3 799
2	11 719	2 907	5 912	8 819	674	9 493	986	1 240	921	2 661	964	2 404	4 769	4 798
3	12 114	3 408	5 816	9 224	769	9 993	902	1 219	824	2 564	954	2 355	5 417	5 479
4	12 911	3 687	5 926	9 613	926	10 539	859	1 513	714	2 546	1 136	2 038	6 477	5 989
1983 *1*	13 210	3 802	6 549	10 351	613	10 964	888	1 358	831	2 577	1 006	2 556	6 240	6 382
2	13 368	3 521	6 626	10 147	1 016	11 163	863	1 342	1 129	2 499	1 421	2 555	5 764	6 011
3	15 066	4 030	7 367	11 397	999	12 396	875	1 795	1 166	2 473	1 161	2 772	7 494	7 486
4	14 990	4 299	7 165	11 464	1 052	12 516	884	1 590	1 128	2 555	1 419	2 735	7 153	6 187
1984 *1*	16 286	4 403	8 373	12 776	822	13 598	901	1 787	977	2 570	1 544	3 037	8 158	8 800

[1] Before providing for depreciation and stock appreciation.
[2] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.
[3] Including royalties and licence fees on oil and gas production.
[4] Mainly payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.
[5] Before providing for depreciation, stock appreciation and additions to reserves.
[6] Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



Capital account and financial surplus/deficit of industrial and commercial companies

£ million, seasonally adjusted

	Receipts						Expenditure				
					Capital transfers						
	Total receipts	Undistributed income	Stock appreciation	Undistributed income *less* stock appreciation	Investment grants	Other	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus/deficit
1979	14 277	21 108	7 252	13 856	21	400	15 999	14 090	1 837	72	−1 722
1980	12 739	17 502	5 274	12 228	37	474	12 473	15 192	−2 814	95	266
1981	15 604	19 533	4 664	14 869	42	693	12 465	15 028	−2 669	106	3 139
1982	18 134	20 560	3 081	17 479	45	610	13 713	15 634	−1 973	52	4 421
1983	23 621	26 651	3 680	22 971	49	601	15 749	15 919	− 345	175	7 872
1980 *1*	3 218	5 387	2 263	3 124	6	88	3 066	3 645	− 605	26	152
2	3 968	5 024	1 166	3 858	10	100	3 715	3 811	− 119	23	253
3	2 628	3 567	1 088	2 479	12	137	3 036	3 806	− 795	25	− 408
4	2 925	3 524	757	2 767	9	149	2 656	3 930	−1 295	21	269
1981 *1*	3 565	4 285	888	3 397	9	159	2 681	3 745	−1 087	23	884
2	3 593	4 767	1 369	3 398	11	184	2 703	3 739	−1 062	26	890
3	4 426	5 443	1 221	4 222	12	192	3 374	3 742	− 393	25	1 052
4	4 020	5 038	1 186	3 852	10	158	3 707	3 802	− 127	32	313
1982 *1*	3 320	3 897	712	3 185	9	126	3 739	3 636	153	−50	− 419
2	4 219	4 769	674	4 095	9	115	3 917	3 869	16	32	302
3	4 771	5 417	769	4 648	10	113	3 075	4 039	− 999	35	1 696
4	5 824	6 477	926	5 551	17	256	2 982	4 090	−1 143	35	2 842
1983 *1*	5 848	6 240	613	5 627	16	205	3 718	3 760	− 77	35	2 130
2	4 905	5 764	1 016	4 748	11	146	3 363	3 910	− 588	41	1 542
3	6 629	7 494	999	6 495	11	123	4 191	3 896	246	49	2 438
4	6 239	7 153	1 052	6 101	11	127	4 477	4 353	74	50	1 762
1984 *1*	7 446	8 158	822	7 336	9	101	4 284	4 287	− 39	36	3 162

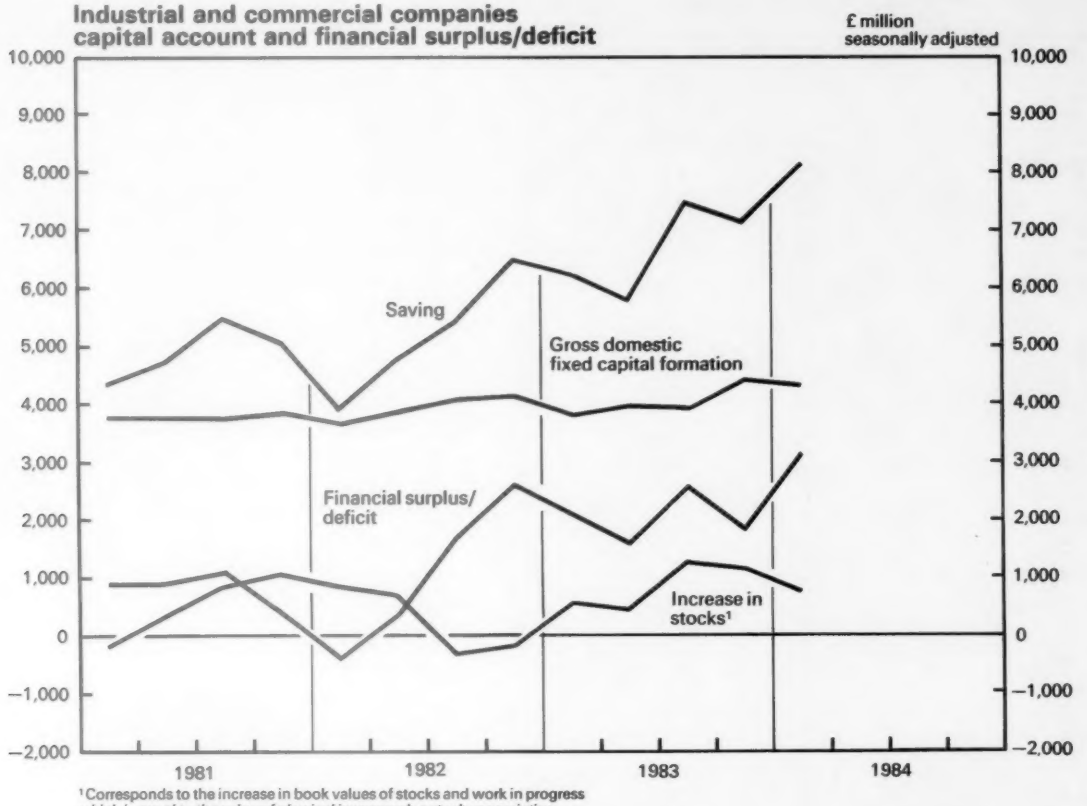
Financial transactions including net borrowing requirement of industrial and commercial companies[1]

£ million, seasonally adjusted

	Transactions leading to net borrowing requirement						Financing of net borrowing requirement[5]				
							Borrowing from		Financial assets		
	Financial surplus/deficit	Net unremitted profits[2]	Net identified trade and other credit[3]	Investment in UK company securities[4]	Investment abroad	Balancing item	Banks[6]	Other	Liquid	Other	Net borrowing requirement (NBR)
1979	−1 722	949	2 075	−1 904	−3 584	−1 081	3 981	2 016	− 715	− 15	5 267
1980	266	759	− 584	− 947	−2 979	−2 223	6 340	3 366	−3 556	− 442	5 708
1981	3 139	− 280	736	−1 286	−3 870	−1 424	5 847	3 488	−4 809	−1 541	2 985
1982	4 421	− 495	−1 019	−1 281	−2 716	−4 522	6 563	3 164	−2 662	−1 453	5 612
1983	7 872	− 585	334	−1 381	−2 392	−2 555	1 977	4 733	−6 264	−1 739	−1 293
1980 *1*	152	384	−1 187	− 180	−1 069	−1 176	2 419	583	388	− 314	3 076
2	253	192	174	− 185	−1 204	−1 145	1 895	689	− 374	− 295	1 915
3	− 408	147	94	− 434	− 169	2	1 406	802	−1 694	254	768
4	269	36	337	− 148	− 537	16	620	1 292	−1 798	− 87	27
1981 *1*	884	− 161	− 815	− 336	−1 052	1 811	644	290	−1 219	− 46	− 331
2	890	− 211	2 673	− 254	− 905	101	−1 028	1 387	−1 587	−1 066	−2 294
3	1 052	− 36	403	− 293	− 866	− 884	1 795	947	−1 877	− 241	624
4	313	128	−1 526	− 403	−1 047	−2 410	4 169	864	100	− 188	4 945
1982 *1*	− 419	− 98	697	− 290	− 773	−2 532	3 182	1 313	−1 265	185	3 415
2	302	29	−1 251	− 340	− 463	− 537	1 112	830	376	− 58	2 260
3	1 696	62	− 59	− 375	− 750	−1 215	1 947	375	−1 133	− 548	641
4	2 842	− 488	− 407	− 276	− 730	111	589	646	−1 255	−1 032	−1 052
1983 *1*	2 463	142	1 416	− 228	− 944	−1 842	− 795	748	− 815	− 145	−1 007
2	1 573	247	− 829	− 525	− 87	−1 239	284	1 174	− 267	− 331	860
3	2 483	− 8	− 769	− 323	− 649	−2 133	1 569	1 461	−1 381	− 250	1 399
4	1 353	− 966	515	− 305	− 712	2 659	919	1 350	−3 800	−1 013	−2 544
1984 *1*	3 166	642	771	− 999	−1 202	−4 221	2 284	− 16	− 671	246	1 843

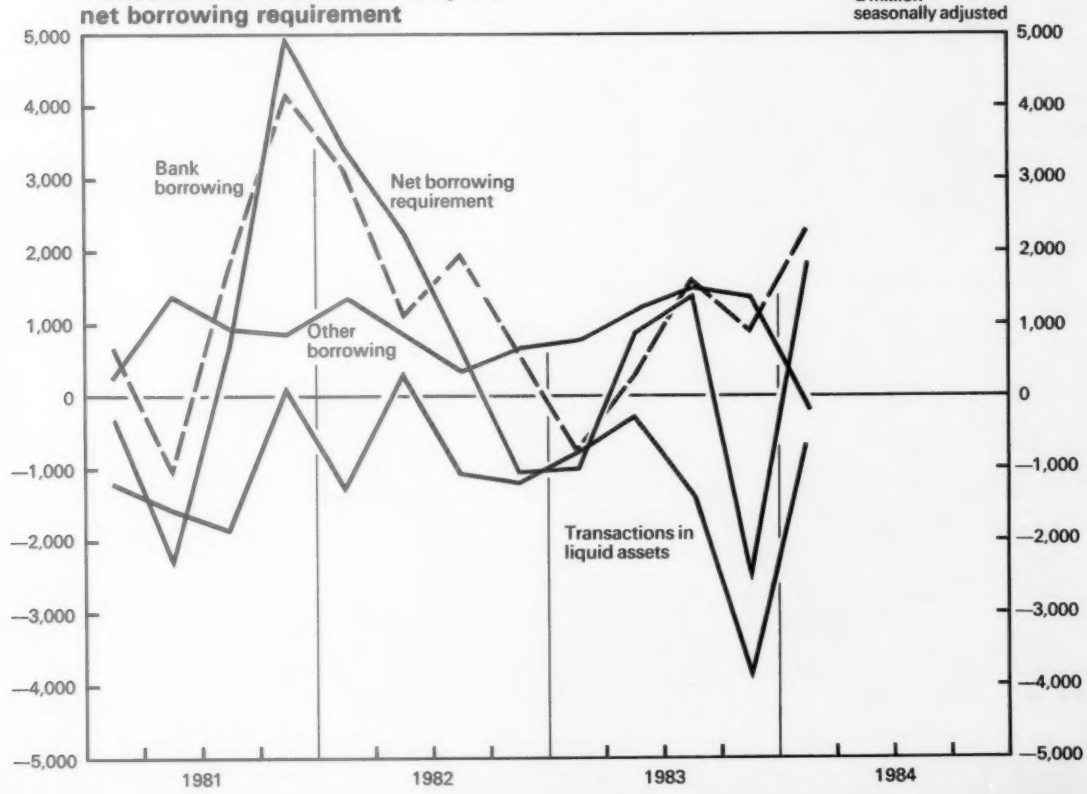
[1] Inflows (+), outflows (−); Relationships between columns: 1+2+3+4+5+6+7+8+9+10=zero; 7+8+9+10=11
[2] Retained in UK (+), retained abroad (−).
[3] Includes accruals adjustment.
[4] Cash expenditure on subsidiaries and trade investments in the United Kingdom.
[5] The NBR seasonal adjustments include day-of-week adjustments the quarterly figures therefore do not always sum to the annual totals.
[6] Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies capital account and financial surplus/deficit



[1] Corresponds to the increase in book values of stocks and work in progress which is equal to the value of physical increase plus stock appreciation

Industrial and commercial companies net borrowing requirement



UK banks' lending[1] to UK residents

	£ million, seasonally adjusted[2]					
	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions						
1979	925	1 540	−615	9 475	8 573	902
1980	1 652	2 374	−722	10 900	9 622	1 278
1981	− 538	252	−790	11 638	8 846	2 792
1982	−2 325	−2 273	− 52	14 587	12 843	1 744
1983	−1 932	−2 047	115	14 944	13 555	1 389
1978 *2*	−1 683	−1 444	−239	1 822	1 443	379
3	209	269	− 60	1 389	1 083	306
4	897	781	116	1 735	1 521	214
1979 *1*	− 682	− 520	−162	2 551	2 318	233
2	459	630	−171	2 584	2 198	386
3	276	427	−151	1 952	1 935	17
4	548	679	−131	2 388	2 122	266
1980 *1*	− 38	144	−182	2 681	2 358	323
2	713	691	22	3 497	2 663	834
3	− 220	184	−404	3 232	3 087	145
4	1 197	1 355	−158	1 490	1 514	− 24
1981 *1*	1 572	1 487	85	19	−454	473
2	− 848	− 87	−761	3 587	3 619	− 32
3	214	432	−218	3 704	2 516	1 188
4	−1 209	−1 313	104	4 061	2 898	1 163
1982 *1*	1 238	1 226	12	2 054	1 644	410
2	−1 148	−1 144	− 4	4 794	4 401	393
3	− 128	− 139	11	3 134	2 989	145
4	−2 205	−2 134	− 71	4 872	4 076	796
1983 *1*	873	873	−	2 957	3 424	−467
2	−1 859	−1 839	− 20	5 039	4 469	570
3	− 808	− 758	− 50	3 180	2 004	1 176
4	− 138	− 323	185	3 768	3 658	110
1984 *1*	1 590	1 626	− 36	2 573	1 744	829
2	−2 316	−2 359	43	6 279	5 403	876

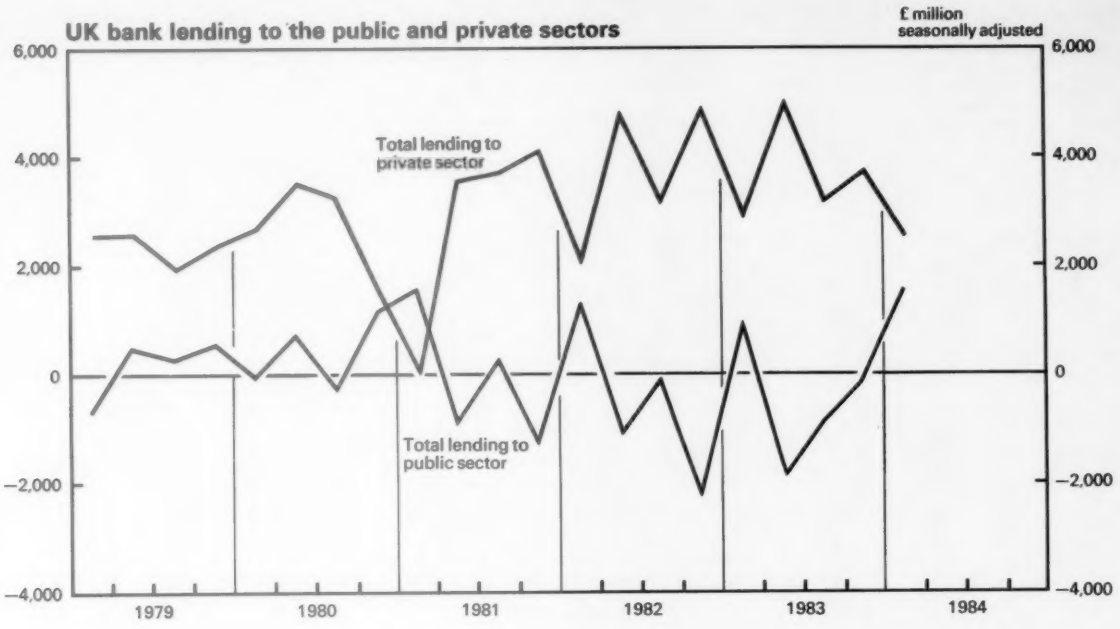
[1] UK banking sector: changes in assets. From the second quarter 1975 transactions have been entered as far as possible on a cash receipts/payments basis.
[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.
[3] From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.

UK banks' advances and acceptances to UK residents[1]

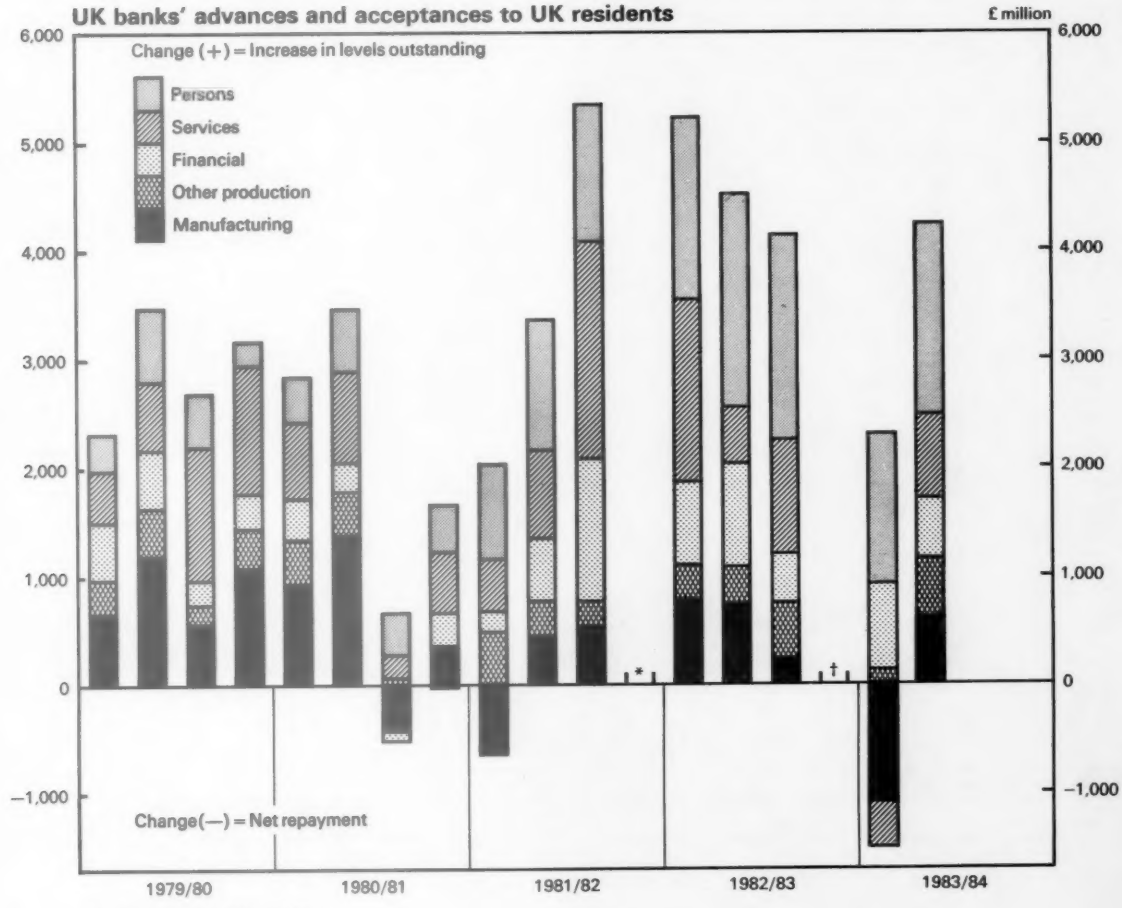
		£ million					
		Total advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (Aug 1983):		116 050	23 199	11 644	22 193	33 444	25 569
Changes							
1980	May–August	3 449	1 374	411	245	867	551
	August–November	153	− 429	44	−74	223	389
	November–February	1 628	352	−35	306	550	455
1981	February–May	1 351	− 658	494	190	483	842
	May–August	3 358	417	363	559	810	1 209
	August–November	5 370	522	256	1 278	2 034	1 280
	November–February[2]	..	..	..	..	..	..
1982	February–May	5 235	783	316	764	1 692	1 680
	May–August	4 518	725	372	920	492	2 008
	August–November	4 133	225	517	458	1 069	1 864
	November–February[3]	..	..	..	..	..	1 276
1983	February–May	789	−1 098	125	786	−414	1 389
	May–August	4 253	627	543	544	780	1 758

[1] For a more detailed breakdown of these figures see *Financial Statistics* Table 6.7. The analysis covers advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the specialised financial markets such as the local authority money market or the finance company deposit market. Acceptances are not granted to persons.
[2] Due to the implementation of the new monetary sector, changes for the November 1981 – February 1982 period cannot be calculated.
[3] From February 1983 market loans to 'UK public corporations' and to 'UK private sector' were classified as advances. In November 1982 these amounted to £2 844 million. Changes for the November 1982 – February 1983 period are therefore not shown, except for lending to persons which is thought not to be affected.

UK bank lending to the public and private sectors



UK banks' advances and acceptances to UK residents



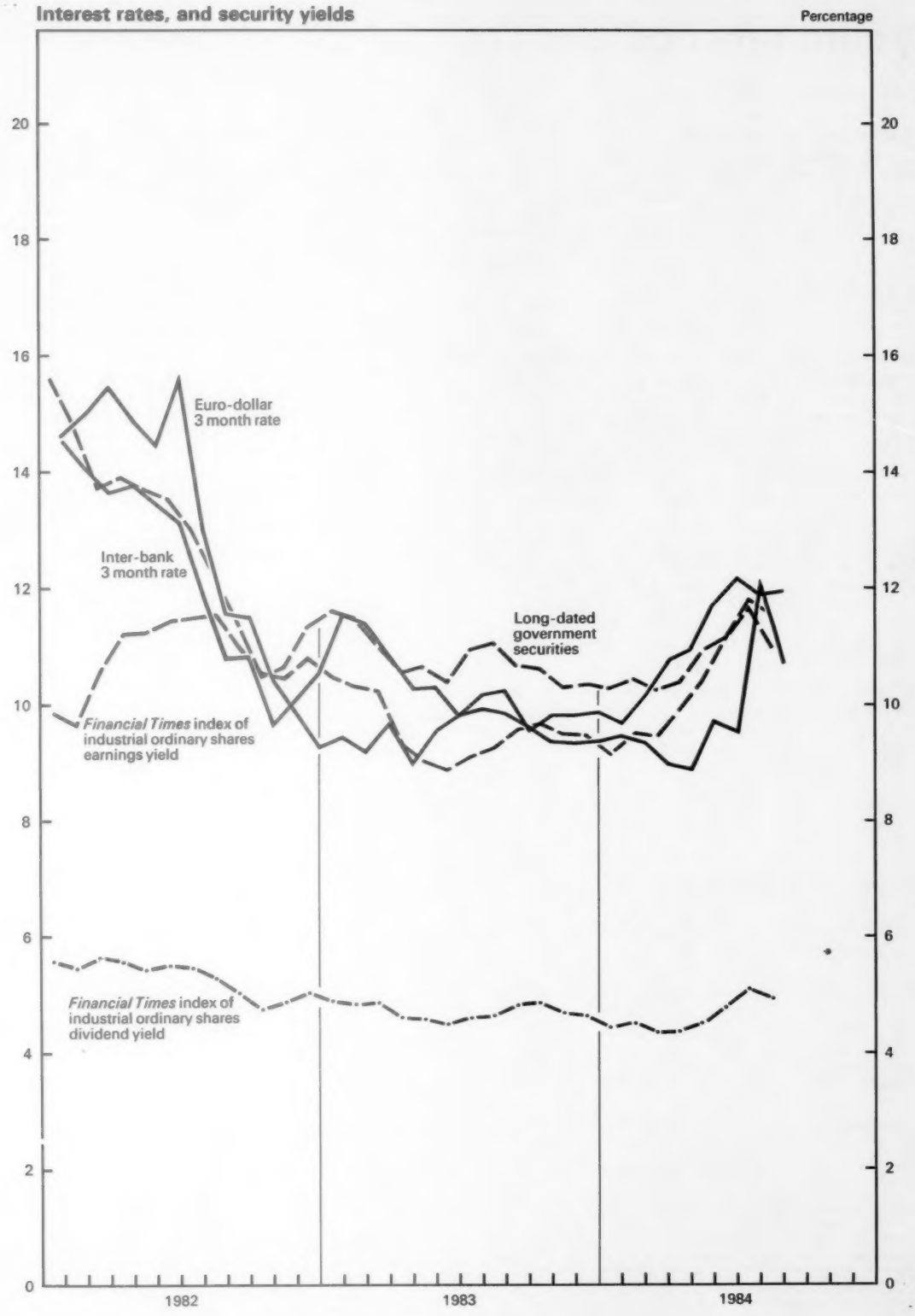
*See footnote[2] page 64 lower table
†See footnote[3] page 64 lower table

Interest rates, security prices and yields

Percentage rate

	Last Friday							Last working day		Average of working days		
				London clearing banks						*Financial Times* index of industrial ordinary shares		
										1 July 1935 = 100		
	Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	Base rate	Deposit account: 7 days' notice[4]	Inter-bank (3-month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities: long dated[7] (20 years)	Price index	Dividend yield	Earnings yield
1975	11½	10.93	11½ -11⅝	11	7	11 7/16-11 9/16	11-11⅛	5 7/8	7.00	14.39	311.0	6.81	19.49
1976	14½	13.98	14¾ -15	14	11	14⅛ -14⅜	14 1/16-14⅛	5 1/16	7.80	14.43	368.0	5.96	17.61
1977	7	6.39	6¾	6½ - 7½	3½ - 4½	6 9/16- 6¾	6⅜ - 6 7/8	7 1/16	6.00	12.73	452.3	5.42	16.50
1978	12½	11.91	12⅜ -12½	12½	10	12 7/16-12⅝	12⅜ -12½	11 11/16	8.00	12.47	479.4	5.65	16.47
1979	17	16.49	16 13/16-17⅛	17	15	16 13/16-17 1/16	16 11/16-16⅞	14½	10.50	12.99	475.5	6.49	16.61
1980	14	13.58	14⅛ -14⅜	14	11½ -12	14⅛ -14⅜	14⅛ -14⅜	17⅜	10.50	13.79	464.5	7.62	18.14
1981	..	15.39	15½ -15 11/16	14½	12 1/16 -12½	15 9/16-15⅝	15⅝ -15⅝	13⅜	9.75	14.75	518.5	6.23	12.12
1982	..	9.96	10⅛	10-10½	6⅛ - 7	10 7/16-10⅝	10 7/16-10 9/16	9½	6.25	12.88	574.7	5.29	10.82
1983	..	9.04	9 5/16	9	5½	9 11/16- 9 13/16	9⅝ - 9 5/16	9⅛	7.25	10.81	692.6	4.70	9.58
1981 *A*	12	11.57	12 7/16	12	9	12 3/16-12⅜	12⅛ -12 7/16	16 11/16	8.50	13.64	559.2	5.88	11.57
M	12	11.78	12⅛ -12⅜	12	9	12 7/16-12 9/16	12⅛ -12⅜	17⅛	8.50	14.31	557.8	5.91	11.59
J	12	12.24	12 7/16-12⅝	12	9	12 7/16-12⅝	12⅜ -12½	17 11/16	8.50	14.57	545.0	5.92	11.73
J	12	14.29	14⅜ -14⅝	12	9	14⅜ -14⅝	14½ -14 5/8	18⅜	8.50	15.14	528.2	6.01	11.70
A	..	13.64	14 1/16-14⅛	12	9	14 -14 1/16	13 15/16-13 15/16	18 1/16	8.50	15.09	554.4	5.51	9.83
S	..	15.72	15⅜ -15⅝	14	11-11½	15 5/16-16⅛	15⅜ -15 7/16	17⅞	8.50	15.59	525.0	5.76	9.99
O	..	16.30	16⅛ -16⅜	15½	13½ -14	16 5/16-16⅜	16⅛ -16⅜	15 11/16	8.50	15.95	474.4	6.27	10.85
N	..	14.25	14 11/16-15	15	13	14 11/16-14 13/16	14 11/16-14 13/16	12	9.75	15.44	511.1	5.86	9.92
D	..	15.39	15⅛ -15 11/16	14½	12½ -12⅝	15 5/16-15⅝	15⅜ -15⅝	13⅜	9.75	15.65	522.8	5.76	10.05
1982 *J*	..	13.98	14⅛	14	11½ -12	14 7/16-14⅜	14 1/16-14 1/16	14⅜	9.75	15.58	543.4	5.57	9.83
F	..	13.74	13 13/16-14	13½	11	14 -14⅛	13¾ -14	15	9.75	14.74	565.6	5.43	9.62
M	..	12.92	13⅜ -13 11/16	13	10 -10½	13 5/16-13 11/16	13 5/16-13⅜	15 11/16	9.75	13.72	560.4	5.63	10.57
A	..	13.41	13⅜ -13½	13	10 -10½	13⅜ -13⅝	13⅜ -13 11/16	14⅞	8.75	13.96	563.6	5.57	11.22
M	..	13.08	13 5/16-13⅜	13	10 -10½	13 5/16-13½	13⅜ -13⅜	14 7/16	8.75	13.69	578.8	5.41	11.25
J	..	12.66	13⅛	12½	9½	13 1/16-13 5/16	13 -13 1/16	15 11/16	8.75	13.56	570.0	5.49	11.45
J	..	11.40	11⅞	12	9	11 13/16-12	11 11/16-11⅞	13	8.75	13.20	559.7	5.47	11.51
A	..	10.17	10⅜	11	8	10 11/16-10⅝	10 5/16-10 11/16	11 5/16	8.75	12.23	561.1	5.28	11.58
S	..	10.12	10⅛	10½	7¼ - 7½	10 1/16-10 3/16	10⅛ -10⅜	11½	7.75	11.40	580.6	5.02	11.02
O	..	9.03	10⅛	9½	6	9 5/16-9 11/16	9⅜ - 9½	10 13/16	7.75	10.50	602.0	4.76	10.54
N	..	10.26	9⅞	9	5½	9 11/16-10⅛	9⅜ - 9⅝	9⅞	7.75	10.64	618.7	4.87	10.44
D	..	9.96	10⅛	10-10½	6¾ - 7	10 1/16-10⅛	10 1/16-10 1/16	9½	6.25	11.34	592.8	5.03	10.81
1983 *J*	..	11.24	11½	11	8	11½ -11⅝	11⅜ -11½	9 7/16	6.25	11.60	608.4	4.88	10.50
F	..	11.15	11 7/16	11	8	11 5/16-11½	11 5/16-11 5/16	9 3/16	6.25	11.50	646.5	4.82	10.34
M	..	10.23	10⅜	10½	7½	10 11/16-10⅝	10⅜ -10⅜	9 11/16	6.25	11.02	659.5	4.87	10.25
A	..	9.92	10 3/16	10	6¾	10 3/16-10 5/16	10 -10½	8 13/16	6.25	10.56	685.6	4.60	9.36
M	..	9.93	10½	10	6¾	10⅛ -10 11/16	10⅛ -10½	9 5/16	6.25	10.65	690.2	4.58	9.04
J	..	9.51	9 11/16	9½	6	9⅜ - 9⅝	9⅜ - 9⅜	9 11/16	6.25	10.39	716.6	4.47	8.88
J	..	9.62	9⅞	9½	6	9⅞ -10	9 11/16- 9⅞	10 3/16	7.25	10.95	697.9	4.60	9.12
A	..	9.56	9 11/16	9½	6	9 11/16- 9 13/16	9 11/16- 9 13/16	10⅛	7.25	11.07	724.4	4.62	9.27
S	..	9.17	9 11/16	9½	6	9 5/16- 9 11/16	9 7/16- 9 5/16	9 5/16	7.25	10.67	704.3	4.81	9.59
O	..	9.03	9 5/16	9	5½	9 5/16- 9⅜	9 11/16- 9½	—	7.25	10.61	693.5	4.87	9.67
N	..	9.06	9⅜	9	5½	9 5/16- 9 11/16	9 5/16- 9⅜	9 11/16	7.25	10.29	724.8	4.69	9.50
D	..	9.04	9 5/16	9	5½	9 11/16- 9 13/16	9⅜ - 9 5/16	9⅞	7.25	10.35	759.5	4.62	9.47
1984 *J*	..	9.06	9⅜	9	5½	9 7/16- 9½	9 5/16- 9⅜	9 11/16	7.25	10.28	810.6	4.41	9.16
F	..	9.05	9 5/16	9	5½	9 5/16- 9⅜	9 3/8- 9 11/16	10⅛	7.25	10.42	814.6	4.50	9.48
M	..	8.56	8 13/16	8.56	5.31	8 13/16- 9	8 11/16- 8 13/16	10⅜	6.25	10.23	866.4	4.34	9.43
A	..	8.54	8⅞	8.56	5.31	8 7/16- 8 13/16	8 13/16- 8⅞	10 11/16	6.25	10.40	881.1	4.36	9.93
M	..	9.19	9⅜	9.13	5.81	9 11/16- 9⅞	9 11/16- 9 13/16	11 1/16	6.25	10.93	870.6	4.49	10.44
J	..	9.06	9½	9.25	5.81	9½ - 9⅝	9 5/16- 9 7/16	12 1/16	6.25	11.15	824.5	4.79	11.13
J	..	11.69	12⅛	12.00	8.81	12 1/16-12 3/16	11⅞ -12	11⅞	6.25	11.67	787.6	5.08	11.80
A	..	10.18	10⅜	10½	7¼-7½	10 11/16-10⅜	10½-10⅝	11 1/16	7.75	10.98	835.8	4.93	11.57

[1] Previously known as Bank Rate. From 20 August 1981 the Bank has suspended the announcement of Minimum Lending Rate.
[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.
[3] For a minimum term of 3 months and thereafter at 7 days' notice.
[4] Rate paid on deposits of less than £10,000, which was restricted to 9½ per cent from September 1973 to 28 February 1975.
[5] Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 a.m.
[6] Net of income tax where this is paid by societies at the agreed composite rate.
[7] Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see *Financial Statistics Explanatory Handbook*.


Interest rates, and security yields
Percentage
20
18
16
14
12
10
8
6
4
2
0
Euro-dollar
3 month rate
Inter-bank
3 month rate
Long-dated
government
securities
Financial Times index of
industrial ordinary shares
earnings yield
Financial Times index of
industrial ordinary shares
dividend yield
1982
1983
1984

Cyclical indicators for the UK economy

Recent movements of the indicators

(Data available to 13 September)

The longer leading index has fallen sharply between March and August, mainly reflecting falls in share prices, increases in interest rates and a decline in the balance reporting increased optimism in the CBI quarterly survey. If further data confirm a turning point in the index, this would suggest that, on the basis of past average timing relationships, the economic cycle will reach a peak sometime in early 1985. (This does not necessarily imply a subsequent fall in the level of activity but rather a reduction in the rate of growth).

The shorter leading index now also shows a fall in recent months. However, the fall is not as pronounced as with the longer leading index and should not at this stage be interpreted as signifying a turning point in the index. The fall has been caused by movements below trend in new car registrations, new consumer credit, and new orders and expected raw material stock changes reported by the CBI survey.

The coincident index has continued to rise despite the impact of the coal dispute on the output of the production industries and on the output measure of gross domestic product in the second quarter. However, only one component—the percentage of firms working below full capacity reported by the CBI quarterly survey—has had a significant upward effect on the index in recent months.

The lagging index has continued to rise with upward contributions from all components in recent months.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Recent movements of the indicators

Jan 1980 = 100

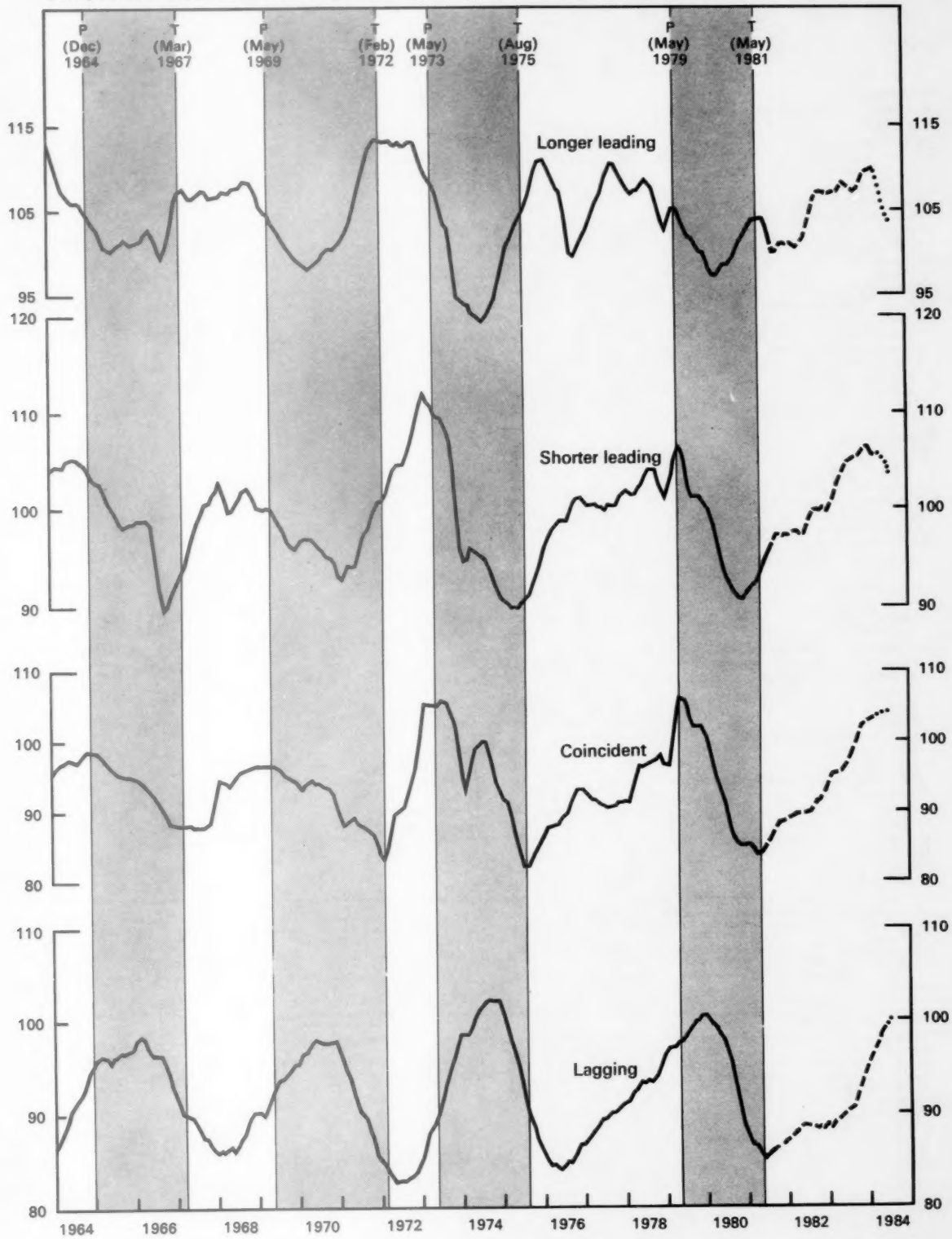
	Most recent values January 1980 = 100													Lead (−) or lag (+) in months relative to reference cycle dates		
	1983					1984										
	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Mean	Earliest	Latest
Longer leading	108.3 *5*	107.9 *5*	107.5 *5*	107.8 *5*	108.9 *5*	109.9 *5*	110.3 *5*	110.4 *5*	109.9 *4*	108.3 *4*	106.1 *4*	104.4 *4*	103.8 *2*	−12	−21	− 5
Shorter leading	105.1 *5*	105.3 *5*	105.4 *5*	105.8 *5*	106.3 *5*	106.5 *5*	105.9 *5*	105.4 *5*	105.6 *4*	105.1 *4*	104.7 *4*	103.6 *4*		− 5	−12	—
Coincident ..	98.1 *7*	99.5 *7*	101.0 *7*	102.2 *7*	102.6 *7*	103.0 *7*	103.2 *7*	103.4 *7*	103.7 *5*	103.9 *5*	104.0 *5*	104.1 *4*		—	− 7	+ 5
Lagging	90.6 *5*	91.7 *5*	92.8 *5*	94.2 *5*	95.0 *5*	95.7 *5*	96.5 *5*	97.2 *5*	98.2 *5*	98.9 *5*	99.3 *4*	99.9 *2*		+10	+ 1	+17

[1] A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further ten pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO.01-233 7661.

Cyclical indicators

Composite indices of indicator groups. January 1980 = 100



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1980 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1970 to 2nd quarter 1983	1.5	1.0	0.9	1.1	2	0.4
Income based	6	1st quarter 1970 to 2nd quarter 1983	1.2	0.8	0.9	0.9	1	0.9
Output based	6,28	1st quarter 1970 to 2nd quarter 1983	1.0	0.6	0.7	0.8	1	0.8
Average estimate	6	1st quarter 1970 to 2nd quarter 1983	1.1	0.7	0.8	0.9	1	0.9
Consumers' expenditure	8,10	1st quarter 1970 to 2nd quarter 1983	1.1	0.7	0.9	0.8	1	0.8
Fixed capital formation								
Total	8,16	1st quarter 1970 to 2nd quarter 1983	2.4	1.8	1.2	1.5	2	0.5
Manufacturing industry	18	1st quarter 1970 to 2nd quarter 1983	3.4	2.0	2.6	0.8	1	0.8
Stockbuilding[2]								
Total	8,22	1st quarter 1970 to 2nd quarter 1983	443.5	301.8	267.6	1.1	2	0.5
Manufacturing	22	1st quarter 1970 to 2nd quarter 1983	281.4	188.6	186.5	1.0	2	0.5
Exports: goods and services	8	1st quarter 1970 to 2nd quarter 1983	3.1	2.5	1.7	1.5	2	0.7
Imports: goods and services	8	1st quarter 1970 to 2nd quarter 1983	3.3	2.3	2.1	1.1	2	0.5
Personal disposable income	10	1st quarter 1970 to 2nd quarter 1983	1.7	1.1	1.2	0.9	1	0.9
Other national income series								
Gross trading profits of companies	60	1st quarter 1970 to 2nd quarter 1983	6.2	3.0	4.8	0.6	1	0.6
Other quarterly series								
Construction output[3]	30	1st quarter 1970 to 2nd quarter 1983	2.1	1.4	1.4	1.0	1	1.0
Public sector borrowing requirement[6]	56	1st quarter 1970 to 2nd quarter 1983	675.1	465.1	341.2	1.4	2	0.7
Monthly series								
Retail sales								
Food retailers	12	January 1971 to December 1983	1.0	0.9	0.3	3.2	4	0.8
Mixed retail businesses	12	January 1971 to December 1983	2.1	1.9	0.5	3.7	4	0.9
Clothing and footwear retailers	12	January 1971 to December 1983	2.3	2.2	0.5	4.2	4	1.0
Household goods retailers	12	January 1971 to December 1983	2.0	1.9	0.8	2.4	3	0.9
Other non-food retailers	12	January 1971 to December 1983	1.5	1.4	0.4	3.3	4	0.9
Cars: new registrations	12	January 1975 to December 1983	9.2	9.1	1.0	9.7	6	
Housing: public authorities[4]								
Starts	20	January 1956 to December 1982	12.7	11.0	2.0	5.5	6	
Completions	20	January 1956 to December 1982	8.5	6.8	1.4	5.0	6	1.0
Housing: private								
Starts	20	January 1956 to December 1982	9.9	8.0	1.9	4.2	6	1.0
Completions	20	January 1956 to December 1982	6.4	5.5	0.5	11.0	6	
Index of industrial production:								
Production industries (Revised definition)	5,26,28	January 1973 to April 1984	1.2	1.1	0.5	2.2	3	1.0
Manufacturing industries (Revised definition)	26,28	January 1973 to April 1984	1.4	1.3	0.5	2.8	4	0.8
Passenger car production:								
Home market	32	January 1976 to December 1983	12.0	11.7	1.9	6.3	6	
Export	32	January 1976 to December 1983	14.7	14.1	2.7	5.2	6	1.0
Commercial vehicle production:								
Home market	32	January 1976 to December 1983	11.1	9.6	3.1	3.1	4	0.9
Export	32	January 1976 to December 1983	10.0	9.3	2.6	3.6	5	0.8
Unemployed males - excluding school-leavers[5]	(5,36)	January 1971 to March 1984	17.7	3.6	17.2	0.2	1	0.2
Unemployed females - excluding school-leavers[5]	(5,36)	January 1971 to March 1984	6.1	1.5	5.9	0.3	1	0.3
Vacancies notified to employment offices[5]	(5,36)	January 1971 to January 1984	6.4	2.4	5.8	0.4	1	0.4
Average earnings: whole economy	40	January 1976 to December 1982	1.0	0.3	1.0	0.3	1	0.3
Exports: value, f.o.b.[7]	48	January 1970 to September 1983	4.8	4.5	1.5	3.0	4	0.8
Imports: value, f.o.b.[7]	48	January 1970 to September 1983	4.9	4.4	1.8	2.5	3	0.8
Money stock (£M3)[3]	5,52	July 1971 to December 1977	1.3	0.6	1.2	0.5	1	0.5

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No. 228, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes[2],[3],[4] and[6].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] Series relate to Great Britain and may be found in Tables 2.2 and 3.1 of *Employment Gazette*.

The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

[6] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

[7] The figures have been updated as described in an article in *Economic Trends*, No. 320, June 1980.

[8] Series relates to Great Britain.

United Kingdom balance of payments: preliminary figures for the second quarter of 1984

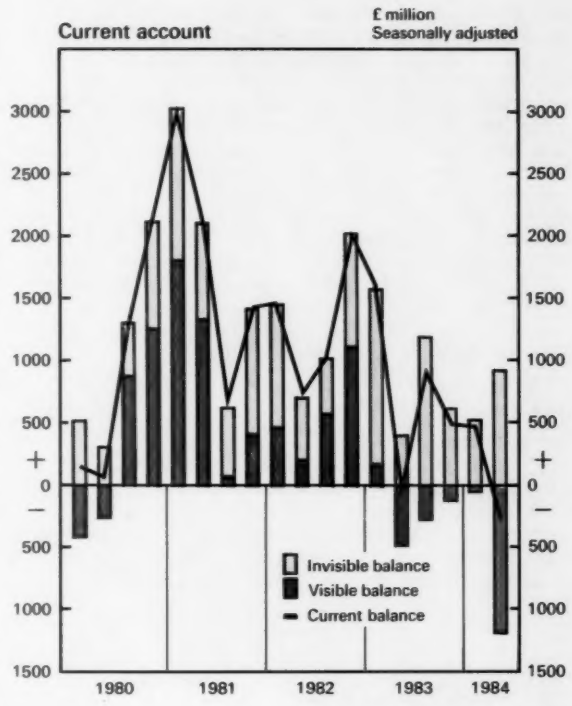
Summary

The *current account* (seasonally adjusted) is estimated to have been in deficit by £0.3 billion in the second quarter of 1984. This compares with an estimated surplus of £0.5 billion in the previous quarter (revised downwards from the preliminary estimate of £0.8 billion).

The movement in the current balance between the two quarters was more than accounted for by the change in the balance on *visible trade*. In the second quarter this was in deficit by £1.2 billion (seasonally adjusted) compared with a deficit of less than £0.1 billion in the first quarter. Between the quarters exports fell by 1 per cent in volume terms while imports rose by nearly 4½ per cent. Both of these volume movements were largely due to changes in trade in oil.

The preliminary estimate of the surplus on *invisibles* (seasonally adjusted) in the second quarter is £0.9 billion, compared with a revised estimate of £0.5 billion in the first quarter. Estimates of invisible transactions for the most recent quarter are normally liable to revision as later information becomes available. The indications are, however, that there were increases between the quarters in the surpluses on services and on interest, profits and dividends which were only partially offset by an increase in the deficit on transfers.

The estimates for *services* over the most recent quarters show a strong increase in net earnings from financial services. The main reason for the improved surplus in the second quarter of 1984, however, was increased expenditure in the UK by overseas visitors. The *interest, profits and dividends* account indicates a decline over



Summary balance of payments

TABLE A

£ million

	1981	1982	1983	1983 1st qtr	1983 2nd qtr	1983 3rd qtr	1983 4th qtr	1984 1st qtr	1984 2nd qtr
				Seasonally adjusted					
Visible trade (balance)	3 652	2 384	– 716	174	– 494	– 276	– 120	– 59	–1 193
Invisibles (balance):									
Services	4 458	3 706	3 902	1 012	1 090	978	822	988	1 174
Interest, profits and dividends	1 056	1 165	1 948	528	120	745	555	87	489
Transfers	–1 945	–2 049	–2 218	– 125	– 807	– 525	– 761	– 544	– 753
Total	3 569	2 822	3 632	1 415	403	1 198	616	531	910
Current balance	7 221	5 206	2 916	1 589	– 91	922	496	472	– 283
				Not seasonally adjusted					
Current balance	7 221	5 206	2 916	1 337	– 507	982	1 104	264	– 662
Investment and other capital transactions	–7 353	–3 187	–3 648	–1 581	1 046	975	–4 088	– 487	–1 505
Allocation of SDRs	158	—	—	—	—	—	—	—	—
Official financing:									
Official reserves (drawings on, +: additions to, –)	2 419	1 421	603	652	– 145	– 33	129	77	857
Other official financing	–1 732	– 137	213	– 36	13	38	198	113	– 189
Balancing item	– 713	–3 303	– 84	– 372	– 407	–1 962	2 657	33	1 499

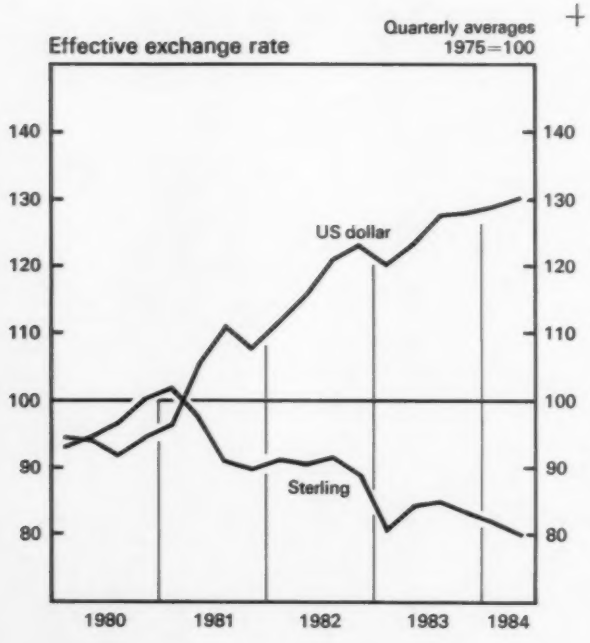
recent quarters in earnings by UK parent non-oil companies from their overseas affiliates. Earnings due to overseas parent non-oil companies on their direct investment in the UK have, however, increased. The income from UK portfolio investment overseas has continued to grow strongly.

Investment and other capital transactions, not seasonally adjusted and including unidentified transactions, were in balance in the second quarter compared with an outflow of £0.5 billion in the preceding quarter. Information on capital movements in the most recent quarter is provisional and incomplete but the most substantial change between the quarters involves the investment transactions of oil companies and reflects the Shell Group buy-out of minority shareholdings in its US affiliate company. In the second quarter the net transactions of oil companies together with UK miscellaneous investment overseas produced a net outflow of £3.6 billion compared with an outflow of £0.2 billion in the first quarter. UK portfolio investment overseas on the other hand was substantially lower in the second quarter, an outflow of £0.3 billion against £3.0 billion in the first quarter. Drawings on the official reserves amounted to £0.9 billion in the second quarter and net repayments under official financing totalled £0.2 billion. In the first quarter drawings on the reserves were £0.1 billion with net borrowing of a similar magnitude under official financing.

DETAIL

The exchange rate

The sterling effective exchange rate index averaged 79.8 (1975 = 100) in the second quarter compared with 81.7 in the previous quarter, a decline of just under 2½ per cent. Against the US dollar the fall in sterling was slightly more than this, the pound averaging $1.3968 in the second quarter and $1.4350 in the first.



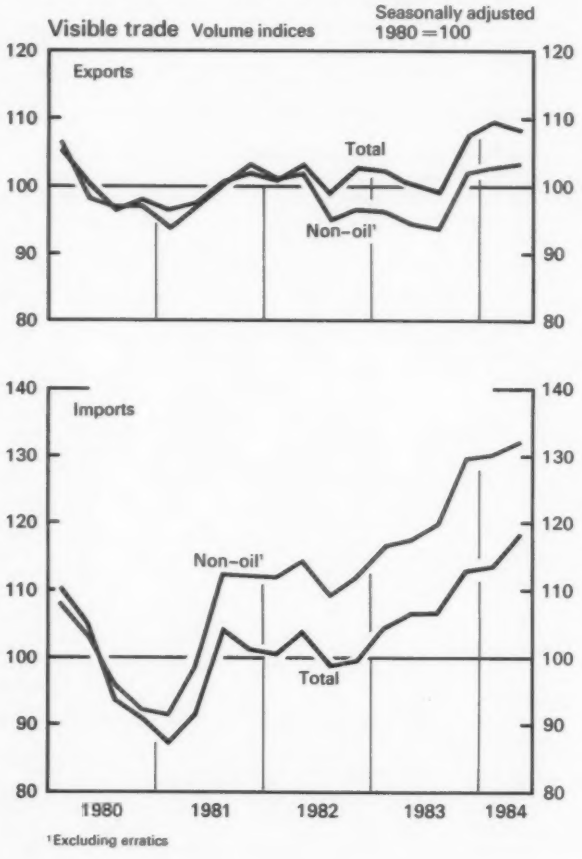
Visible trade

There was a visible trade deficit of £1.2 billion in the second quarter of 1984. This compares with a small deficit (£59 million) in the first quarter, and with a deficit of £0.7 billion for the whole of 1983.

The deterioration of £1.1 billion in the balance compared with the first quarter included a reduced surplus on trade in oil—down £0.8 billion to £1.5 billion. This reversed the large increases in the oil balance recorded in the previous two quarters and was mostly brought about by a 40 per cent increase in oil imports. Part of the reduction in the surplus on oil in the second quarter was due to the effects of the miners' strike.

There was also an increased deficit on trade in non-oil goods between the first and second quarters of 1984—it was up £0.4 billion to £2.7 billion. The value of non-oil exports rose by £0.2 billion, with the volume remaining unchanged at about 8 per cent above the level of a year previously. Imports of non-oil goods rose by £0.6 billion—representing a volume increase of 2 per cent over the first quarter. The volume of non-oil imports in the second quarter was about 10 per cent above the level of a year previously.

Since the beginning of 1981 the prices of those goods imported by the UK have generally risen faster than the prices of exported goods. (This coincides with a decline in the effective exchange rate of the pound.) The terms of trade index, which has therefore fallen over the last three years, fell again in the second quarter of 1984 to reach its lowest quarterly level since 1979.



¹Excluding erratics

Visible trade

TABLE B (See also Appendix table 2)

	Seasonally adjusted			
	£ million			
			1984	
	1982	1983	1st qtr	2nd qtr
Exports: oil	10 686	12 525	3 654	3 455
non-oil	44 879	48 100	13 199	13 441
Imports: oil	6 130	5 650	1 339	1 907
non-oil	47 051	55 691	15 573	16 181
Balance: oil	4 556	6 875	2 315	1 548
non-oil	−2 172	−7 591	−2 374	−2 740
total	2 384	− 716	− 59	−1 193

Invisibles

The preliminary estimate of the surplus on invisibles in the second quarter of 1984, £0.9 billion, comprises surpluses of £1.2 billion on services and £0.5 billion on interest, profits and dividends and a deficit of £0.8 billion on transfers. Over the preceding four quarters the average invisible surplus was £0.7 billion, the surplus on services averaging £1.0 billion, that on interest, profits and dividends £0.4 billion and the deficit on transfers £0.7 billion.

Services

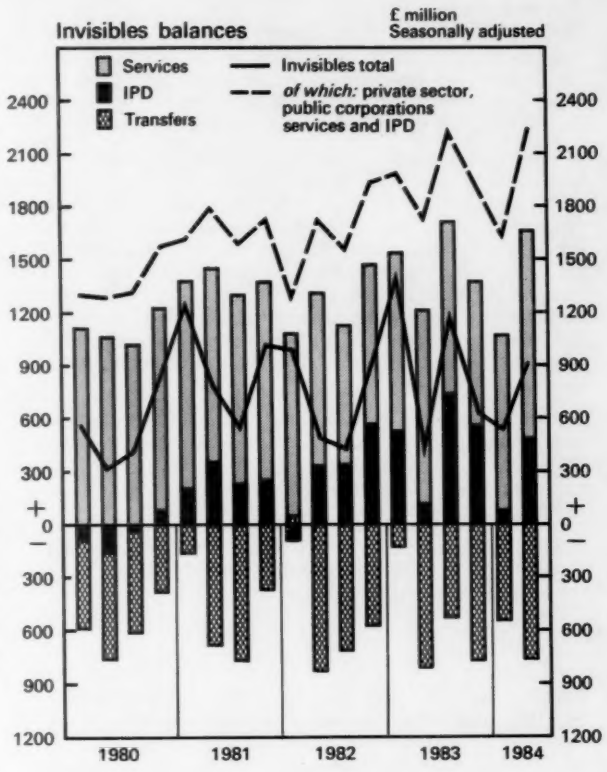
The estimate of the surplus on trade in services in 1983 has been reduced from the £4.3 billion published in June to £3.9 billion. This has been prompted by the arrival of later data—particularly the results of surveys covering sea transport and various activities contributing to the 'other services' account.

The contribution of services to the current balance has ranged from £0.8 billion to £1.2 billion per quarter on a seasonally adjusted basis over the last few years. The preliminary estimate shows a figure towards the top of this range for the second quarter of 1984. High 'travel' credits and high earnings from financial services were the main reasons for this.

Invisibles

TABLE C (See also Appendix Table 4)

	Seasonally adjusted			
	£ million			
			1984	
	1982	1983	1st qtr	2nd qtr
Credits	31 307	34 975	9 054	9 273
Debits	28 485	31 343	8 523	8 363
Balance	2 822	3 632	531	910
of which:				
Private sector and public corporations: services and IPD	6 503	7 834	1 617	2 243
General government transactions and private transfers	−3 681	−4 202	−1 086	−1 333



Services

TABLE D (See also Appendix Tables 3 and 5)

	Seasonally adjusted			
	£ million			
			1984	
	1982	1983	1st qtr	2nd qtr
Credits				
Government	406	470	127	84
Sea transport	3 267	3 023	798	812
Civil aviation	2 471	2 665	695	721
Travel	3 168	3 655	950	1 084
Financial services	2 326	2 745	811	793
Other services	5 906	6 585	1 657	1 690
Total	17 544	19 143	5 038	5 184
Volume: total services credits (1980 = 100)	92.0	93.4	94.0	94.2
Debits				
Government	1 238	1 302	341	341
Sea transport	3 797	4 099	1 064	1 044
Civil aviation	2 080	2 237	587	601
Travel	3 640	4 054	1 152	1 077
Other services	3 083	3 549	906	947
Total	13 838	15 241	4 050	4 010
Volume: total services debits (1980 = 100)	98.7	98.8	98.8	96.8
Balance	3 706	3 902	988	1 174
of which:				
Private sector and public corporations	4 538	4 734	1 202	1 431
General government	− 832	− 832	− 214	− 257

Sea transport

The results of the full enquiry into UK operators' transactions are now available. The estimates of the 1982 and 1983 deficits on the sea transport account have been revised upwards—in tne case of 1983 from the £0.8 billion published in June to £1.1 billion.

The sharp decline in credits between 1980 and 1983 was mainly due to falls in the earnings of UK operators from carrying oil between third countries and from chartering dry cargo ships to overseas operators (although revenue from foreign passengers increased substantially). Sample results for 1984, however, suggest no further reduction in credits in the first two quarters—or even a modest increase—as passenger revenue continued to rise. Both dry cargo and wet cargo credits were slightly higher than the average 1983 levels.

Debits increased between 1980 and 1983—particularly payments to overseas operators by UK dry cargo importers. Little further increase in debits is however apparent from the data for the first two quarters of 1984.

The balance on the sea transport account, which deteriorated quickly between 1980 and 1983, has thus shown signs of levelling off recently.

Civil aviation

Both credits and debits have grown steadily over recent quarters, and this continued into the first half of 1984 (on a seasonally adjusted basis). Civil aviation continues to contribute about £0.1 billion a quarter to the current account, as it has done for several years.

Travel

Seasonally adjusted estimates indicate that there has been an underlying upward trend in expenditure by overseas visitors to the UK over the last year or so, and that this trend continued strongly into the second quarter of 1984. UK residents' expenditure abroad has also been rising, but less strongly (with the exception of an unusually high figure for the first quarter of 1984). A rough balance on the travel account is currently estimated for the second quarter of 1984. This is the most favourable of recent results—it compares with an average deficit of about £0.1 billion a quarter over the last three years, and with a first quarter deficit of £0.2 billion.

Financial and other services

The contribution of financial services to the 1983 current balance has been increased by £0.2 billion to £2.7 billion since the estimate published in June, following the analysis of a survey into the service earnings of banks. Lower insurance claims are, however, the primary cause of the estimated further increase in the level of net earnings from financial services—to £0.8 billion—in each of the first two quarters of 1984.

The arrival of various later data has led to a reduction from £3.3 billion to £3.0 billion in the estimated net contribution of 'other' services to the 1983 current balance. The provisional estimates for the first half of 1984 indicate a similar level, with net earnings of about £750 million in each of the first two quarters.

Interest, profits and dividends

The surplus on interest, profits and dividends (IPD) at £0.5 billion largely recovered from the first quarter fall. Credits and debits both appear to have been on an upward trend in recent quarters though quarter-to-quarter movements have been erratic.

Direct investment earnings by non-oil companies

Earnings by UK parent companies on their direct investment in branches, subsidiaries and associates overseas only partly recovered in the second quarter having fallen from the recent peak around mid-1983. This lack of growth over the past year was in spite of improvements in industrial output in the major developed countries, particularly the USA where substantial UK investments are held. Also, the sterling exchange rate has fallen considerably against other major currencies over the period, having the effect of increasing the sterling value of earnings originally expressed in foreign currency terms.

Earnings due to overseas parent companies on their investments in the United Kingdom recovered strongly in the first and second quarters of 1984 after falling in the second half of 1983.

Oil companies' earnings

UK companies' earnings from overseas investment were reduced in the second quarter despite the strengthening of the dollar, but remained above last year's average

Interest, profits and dividends

TABLE E (See also Appendix Table 6)

	Seasonally adjusted			
	£ million			
			1984	
	1982	1983	1st qtr	2nd qtr
Credits				
Direct[1]	3 114	3 646	796	838
Portfolio	1 630	2 670	695	880
£ lending by UK banks and export credit	1 817	2 150	583	632
Foreign currency borrowing and lending by UK banks (balance)	753	513	–	122
Banks deposits and lending overseas	637	594	175	171
Other	2 625	2 900	857	761
Total	10 576	12 473	3 106	3 404
Debits				
Direct[1]	2 144	2 660	713	882
Oil companies	2 621	3 021	1 019	731
Portfolio	1 041	1 117	294	320
Foreign currency borrowing by general government	402	428	111	116
Sterling liabilities	2 253	2 385	636	619
Other	950	914	246	247
Total	9 411	10 525	3 019	2 915
Balance	1 165	1 948	87	489
of which:				
Private sector and corporations	1 965	3 100	415	812
General government	– 800	– 1 152	– 328	– 323

[1] Excluding earnings of oil companies.

figure. The latest fall was at least partly attributable to lower margins on refining and marketing operations with increased competition. Overseas parent companies experienced a sharp fall in earnings in the United Kingdom. Earnings from Continental Shelf operations were little changed but onshore there were losses on refinery products. Increased production of fuel oil during the miners' dispute resulted, unavoidably, in increased associated production of other oil products, with a consequent depressing effect on prices and profits.

Other IPD credits

Portfolio investment income continued on an upward trend reflecting the lower sterling exchange rate and continuing growth in the underlying investments. Part of this growth stemmed from the change in techniques of lending by UK banks over the past year or so, leading to a shift in emphasis from conventional loans towards the acquisition of marketable instruments classified as portfolio investment in the balance of payments. Net bank interest from foreign currency borrowing and lending was also greater than in the first quarter.

The bank's earnings from sterling lending fell slightly through 1983 as lending and interest rates fell. However, earnings more than recovered in the first half of 1984 as the underlying level of lending rose strongly.

Other IPD debits

Interest payable on sterling liabilities such as deposits with UK banks and overseas official holdings of British government stocks had risen sharply in the first quarter and generally fell back slightly in the second. Interest on foreign currency denominated liabilities was generally little changed or slightly increased in the second quarter compared with the first, reflecting rising interest rates.

Transfers

The deficit of £0.8 billion in the second quarter of 1984 was £0.2 billion higher than that in the first quarter. There were reduced receipts from the Regional Development Fund of the EC and from the Social Fund (where there was a large first quarter figure). Reduced subscriptions to non-EC bodies were offset by larger bilateral aid payments.

Investment and other capital transactions (not seasonally adjusted)

There was a total identified outflow of capital of £1.5 billion from the United Kingdom in the second quarter, larger than in the first quarter but considerably less than in the fourth quarter of 1983. Within the total major changes were within investment in the United Kingdom private sector and UK private investment overseas.

Overseas investment in the United Kingdom and UK private investment overseas

Both headings were heavily influenced by the Shell Group buy-out of minority shareholdings in its US affiliate company Shell Oil. This purchase involved the movement of Group funds out of the United Kingdom. Since 40 per cent of the Shell Group is owned by the United Kingdom and 60 per cent by the Netherlands, investment in the UK reflects changes in the Netherlands' investment in Group assets including bank deposits held here, while investment overseas reflects the UK's share of the Group purchase of Shell Oil. These particular Shell transactions had a marked effect on the total of oil company investment in the second quarter of 1984. In total there was a substantial net disinvestment in the United Kingdom of £1.8 billion by overseas oil companies and a similarly large net investment abroad by UK oil companies.

There were also some other net disinvestments unconnected with oil companies in the United Kingdom in the second quarter, including the redemption of a

Transfers

TABLE F (See also Appendix Table 7)

	Seasonally adjusted			
	£ million			
			1984	
	1982	1983	1st qtr	2nd qtr
Credits				
Private	1 030	1 138	293	299
Government—EC				
Agricultural Fund	791	1 082	374	330
Social Fund	152	128	168	27
Regional Development Fund	111	139	67	17
Budget refunds	1 019	807	—	—
Other	85	65	8	12
Total government	2 157	2 221	617	386
Debits				
Private	1 235	1 349	361	369
Government—EC	2 878	2 999	783	787
—Bilateral aid	496	530	108	126
—Other	624	663	202	156
Balance	−2 109	−2 267	−544	−753

Investment and other capital transactions

TABLE G (See also Appendix Tables 8 to 13)

	Not seasonally adjusted			
	£ million			
			1984	
	1982	1983	1st qtr	2nd qtr
Overseas investment in:				
UK public sector	320	695	249	− 483
UK private sector	3 105	4 750	1 114	−1 007
UK private investment overseas	−10 724	−10 560	−4 705	−2 836
Official long-term capital	− 337	− 389	− 126	− 28
Trade credit	− 1 385	− 1 517	− 353	− 176
Foreign currency borrowing or lending abroad by UK banks	4 271	1 167	2 620	2 665
Changes in external £ liabilities	4 520	4 133	1 774	2 067
External £ lending by UK banks[1]	− 3 299	− 1 386	−1 428	−1 090
UK non-bank private sector transactions with banks overseas[2]	− 465	− 1 422	215	..
Other borrowing or lending	553	1 345	196	− 597
Other transactions	253	− 464	− 43	− 20
Total investment and other capital transactions	− 3 187	− 3 648	− 487	−1 505

[1] Excluding credit for UK exports.
[2] See footnote to Appendix table 8.

further £0.3 billion of British government foreign currency bonds issued to official holders overseas in 1977 as part of the arrangement for reducing their sterling balances. Almost all of these bonds have now been redeemed. In total, there was net disinvestment of £1.5 billion in the UK in the second quarter compared with net investment averaging around £1.5 billion a quarter over the past year.

UK private investment overseas, at £2.8 billion in the second quarter, was at a more usual quarterly level after the previous quarter's sharp rise. The investment by Shell was largely offset by much reduced portfolio investment overseas. UK banks' own portfolio investment had risen from around £0.6 billion a quarter in 1983 to £2.1 billion in the first quarter, associated with a further switch to making loans in marketable form, but they subsequently fell back to £0.6 billion in the second quarter. Some other groups of financial institutions apparently made net disinvestments in the second quarter, but these estimates are based on very incomplete information at this stage. However within the total there was a regular annual repatriation of funds. Direct investment abroad by non-oil companies fell back from its exceptionally high first quarter level.

Other capital transactions

Foreign currency borrowing from overseas by banks in the UK net of their external lending resulted in an inflow of £2.7 billion, similar to that recorded in the first quarter (£2.6 billion). A significant part of the second quarter inflow can be seen as the counterpart to a sharp run down of foreign currency bank deposits with UK banks by Shell (see comments under investment above).

Sterling bank deposits and other sterling liabilities rose further in the second quarter by a record £2.1 billion, continuing the strong upward trend since early in 1983. Growth in external sterling lending, other than UK export credit, though lower than in the first quarter, remained substantial at £1.1 billion and did not continue the pattern of second quarter net repayments to the UK shown in the previous two years. Export credit lending by UK banks under long-term fixed-rate agreements was almost zero in the second quarter, compared with quarterly averages of about £¼ billion recently.

Other (non-bank) UK residents' transactions with overseas residents apart from overseas banks resulted in a sharp turnround from inflow of £0.2 billion in the first quarter to an unusually large outflow of £0.6 billion in the second quarter. Most of the change was attributable to transactions of UK financial institutions other than banks. Details of transactions with overseas banks in the second quarter are not yet available.

Revisions

The annual data are consistent with the revised estimates published in the United Kingdom Balance of Payments 1984 Edition—The CSO Pink Book, on 30 August. The Pink Book as well as providing detailed annual figures contains explanations of balance of payments concepts and describes the methodologies used to obtain the estimates.

Central Statistical Office

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CSO Databank

The tables now include at the top of each column of figures the appropriate CSO Databank identifier consisting of a code of four letters. This will facilitate access to the data in computer readable form and make available longer runs of data than appear in the tables, in many cases starting in 1963.

The CSO Databank is a collection of macro-economic time-series on sale to the public. The service is run on CSO's behalf by SIA Computer Services. SIA sell the data directly to end users on magnetic tape, by on-line file transfer, on microfiche and on computer printout, and they and other bureaux offer on-line access. Further details can be obtained from SIA Computer Services, Ebury Gate, 23 Lower Belgrave Street, London SW1W 0NW, Tel: 01–730–4544.

APPENDIX

UNITED KINGDOM BALANCE OF PAYMENTS

SUMMARY

TABLE 1

£ million

		Seasonally adjusted						Not seasonally adjusted					
			Invisibles (balance)										
		Visible trade (balance)	Services	I.P.D.	Transfers	Total	Current balance	Current balance	Capital transfers	Investment and other capital transactions	Allocation of SDRs and gold subscription to IMF	Official financing	Balancing item
		AIMA	AIMC	AIMD	AIME	AINE	AIMF	AING	CGPS	AIMH	AIMI	AIOQ	AASA
1973		-2586	786	1257	-436	1607	-979	-979	-59	178	-	771	89
1974		-5351	1075	1415	-417	2073	-3278	-3278	-75	1602	-	1646	105
1975		-3333	1515	763	-468	1810	-1523	-1523	-	154	-	1465	-96
1976		-3929	2503	1355	-775	3083	-846	-846	-	-2977	-	3629	194
1977		-2284	3356	97	-1116	2337	53	53	-	4189	-	-7361	3139
1978		-1542	3858	623	-1777	2704	1162	1162	-	-4264	-	1126	1976
1979		-3449	4155	1034	-2285	2924	-525	-525	-	1834	195	-1905	401
1980		1513	4356	-161	-2079	2116	3629	3629	-	-1450	180	-1372	-987
1981		3652	4458	1056	-1945	3569	7221	7221	-	-7353	158	687	-713
1982		2384	3706	1165	-2049	2822	5206	5206	-	-3187	-	1284	-3303
1983		-716	3902	1948	-2218	3632	2916	2916	-	-3648	-	816	-84
1976	1	-524	578	290	-194	674	150	-115	-	-543	-	678	-20
	2	-1048	560	349	-167	742	-306	-344	-	-1734	-	1955	123
	3	-1227	668	366	-188	846	-381	-153	-	-660	-	886	-53
	4	-1130	697	350	-226	821	-309	-234	-	-40	-	130	144
1977	1	-933	763	120	-245	638	-295	-622	-	1620	-	-1913	915
	2	-917	836	-14	-279	545	-372	-458	-	14	-	-906	1352
	3	-186	863	-18	-321	524	358	700	-	1256	-	-2608	652
	4	-266	892	9	-271	630	362	433	-	1279	-	-1932	220
1978	1	-562	936	64	-531	469	-93	-405	-	-153	-	-173	731
	2	-159	851	231	-388	694	535	339	-	-2203	-	1494	370
	3	-557	1028	174	-462	740	183	602	-	-455	-	-210	63
	4	-264	1043	154	-396	801	537	626	-	-1453	-	15	812
1979	1	-1433	1044	393	-519	918	-515	-879	-	460	195	-879	1103
	2	-479	958	89	-493	554	75	-129	-	737	-	-758	150
	3	-723	1069	408	-607	870	147	573	-	123	-	-297	-399
	4	-814	1084	144	-645	582	-232	-90	-	514	-	29	-453
1980	1	-404	1120	-81	-508	531	127	-218	-	-499	180	-689	1226
	2	-247	1071	-154	-599	318	71	-124	-	372	-	-246	-2
	3	889	1032	-23	-590	419	1308	1548	-	193	-	-279	-1462
	4	1275	1133	97	-382	848	2123	2423	-	-1516	-	-158	-749
1981	1	1814	1174	204	-152	1226	3040	2729	-	-3907	158	-319	1339
	2	1333	1101	351	-668	784	2117	1801	-	-1991	-	165	25
	3	90	1058	243	-762	539	629	790	-	-1179	-	709	-320
	4	415	1125	258	-363	1020	1435	1901	-	-276	-	132	-1757
1982	1	471	1036	-94	50	992	1463	1140	-	-24	-	31	-1147
	2	211	974	344	-825	493	704	304	-	241	-	661	-1206
	3	588	786	347	-708	428	1016	1120	-	-1005	-	-247	132
	4	1114	907	568	-566	909	2023	2642	-	-2399	-	839	-1082
1983	1	174	1012	528	-125	1415	1589	1337	-	-1581	-	616	-372
	2	-494	1090	120	-807	403	-91	-507	-	1046	-	-132	-407
	3	-276	978	745	-525	1198	922	982	-	975	-	5	-1962
	4	-120	822	555	-761	616	496	1104	-	-4068	-	327	2657
1984	1	-59	988	87	-544	531	472	264	-	-487	-	190	33
	2	-1193	1174	489	-753	910	-283	-662	-	-1505	-	668	1499

VISIBLE TRADE IN THE BALANCE OF PAYMENTS

TABLE 2

£ million

		Not seasonally adjusted		Seasonally adjusted								
		Total goods		Total goods			Of which: Oil			Non-oil		
		Exports (f.o.b.)	Imports (f.o.b.)	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance
		CGJP	CGGL	CGKG	CGHK	AIMA	CGQE	CGQG	CGQI	CGQF	CGQH	CGQJ
1973		11 937	14 523	11 937	14 523	-2 586	344	1 285	-941	11 593	13 238	-1 645
1974		16 394	21 745	16 394	21 745	-5 351	710	4 067	-3 357	15 684	17 678	-1 994
1975		19 330	22 663	19 330	22 663	-3 333	734	3 791	-3 057	18 596	18 872	-276
1976		25 191	29 120	25 191	29 120	-3 929	1 172	5 119	-3 947	24 019	24 001	18
1977		31 728	34 012	31 728	34 012	-2 284	1 979	4 750	-2 771	29 749	29 262	487
1978		35 063	36 605	35 063	36 605	-1 542	2 235	4 219	-1 984	32 828	32 386	442
1979		40 687	44 136	40 687	44 136	-3 449	4 158	4 889	-731	36 529	39 247	-2 718
1980		47 422	45 909	47 422	45 909	1 513	6 133	5 818	315	41 289	40 091	1 198
1981		50 977	47 325	50 977	47 325	3 652	9 107	5 996	3 111	41 870	41 329	541
1982		55 565	53 181	55 565	53 181	2 384	10 686	6 130	4 556	44 879	47 051	-2 172
1983		60 625	61 341	60 625	61 341	-716	12 525	5 650	6 875	48 100	55 691	-7 591
1976	1	5 665	6 323	5 599	6 123	-524	228	1 148	-920	5 371	4 975	396
	2	6 252	7 292	6 164	7 212	-1 048	265	1 250	-985	5 899	5 962	-63
	3	6 153	7 336	6 400	7 627	-1 227	304	1 362	-1 058	6 096	6 265	-169
	4	7 121	8 169	7 028	8 158	-1 130	375	1 359	-984	6 653	6 799	-146
1977	1	7 484	8 572	7 437	8 370	-933	471	1 240	-769	6 966	7 130	-164
	2	7 998	8 905	7 914	8 831	-917	515	1 289	-774	7 399	7 542	-143
	3	8 131	8 268	8 354	8 520	-166	564	1 153	-589	7 790	7 367	423
	4	8 115	8 267	8 023	8 291	-268	429	1 068	-639	7 594	7 223	371
1978	1	8 198	8 920	8 282	8 844	-562	485	1 096	-611	7 797	7 748	49
	2	9 125	9 315	8 790	8 949	-159	554	966	-412	8 236	7 983	253
	3	8 502	8 978	8 854	9 411	-557	613	1 115	-502	8 241	8 296	-55
	4	9 238	9 392	9 137	9 401	-264	583	1 042	-459	8 554	8 359	195
1979	1	8 444	10 095	8 313	9 746	-1 433	757	964	-207	7 556	8 782	-1 226
	2	10 813	11 370	10 759	11 238	-479	946	1 167	-221	9 813	10 071	-258
	3	10 091	10 680	10 497	11 220	-723	1 162	1 326	-164	9 335	9 894	-559
	4	11 339	11 991	11 118	11 932	-814	1 293	1 432	-139	9 825	10 500	-675
1980	1	12 013	12 636	11 998	12 402	-404	1 425	1 519	-94	10 573	10 883	-310
	2	11 915	12 183	11 916	12 163	-247	1 511	1 545	-34	10 405	10 618	-213
	3	11 430	10 534	11 694	10 805	889	1 558	1 378	180	10 136	9 427	709
	4	12 064	10 556	11 814	10 539	1 275	1 639	1 376	263	10 175	9 163	1 012
1981	1	11 755	10 214	11 868	10 054	1 814	2 068	1 284	784	9 800	8 770	1 030
	2	12 295	11 109	12 289	10 956	1 333	2 235	1 323	912	10 054	9 633	421
	3	12 786	12 682	13 157	13 067	90	2 426	1 696	730	10 731	11 371	-640
	4	14 141	13 320	13 663	13 248	415	2 378	1 693	685	11 285	11 555	-270
1982	1	13 342	13 266	13 519	13 048	471	2 375	1 654	721	11 144	11 394	-250
	2	13 802	13 772	13 878	13 667	211	2 435	1 536	899	11 443	12 131	-688
	3	13 473	12 828	13 688	13 100	588	2 846	1 563	1 283	10 842	11 537	-695
	4	14 948	13 315	14 480	13 366	1 114	3 030	1 377	1 653	11 450	11 989	-539
1983	1	14 691	14 898	14 823	14 649	174	3 106	1 336	1 770	11 717	13 313	-1 596
	2	14 731	15 453	14 752	15 246	-494	2 960	1 438	1 522	11 792	13 808	-2 016
	3	14 658	14 868	14 856	15 132	-276	2 960	1 474	1 486	11 896	13 658	-1 762
	4	16 545	16 122	16 194	16 314	-120	3 499	1 402	2 097	12 695	14 912	-2 217
1984	1	16 845	17 286	16 853	16 912	-59	3 654	1 339	2 315	13 199	15 573	-2 374
	2	16 832	18 174	16 896	18 089	-1 193	3 455	1 907	1 548	13 441	16 181	-2 740

VOLUME AND UNIT VALUE INDICES

TABLE 3

1980=100

		Visible trade										Services			
		Seasonally adjusted				Not seasonally adjusted						Seasonally adjusted			
		Volume indices				Unit value indices						Volume indices		Implied price indices	
		Exports		Imports		Exports		Imports		Terms of trade					
		Total goods	non-oil goods	Total goods	non-oil goods	Total goods	non-oil goods	Total goods	non-oil goods	Total goods	non-oil goods	Exports of services	Imports of services	Exports of services	Imports of services
		CGTK	CGSQ	CGTM	CGSR	CGTJ	CGSS	CGTL	CGST	CGTN	CGSU	CGSI	CGSP	CGTA	CGTB
1973		75.6	80.3	91.9	78.0	32.6	34.6	34.8	40.6	93.5	85.3	85.7	89.0	38.9	44.0
1974		81.0	86.8	92.7	80.0	41.5	43.3	50.9	53.4	81.5	81.0	92.3	91.1	45.9	53.9
1975		77.8	83.5	84.7	75.5	50.9	53.2	58.0	60.7	87.6	87.7	93.0	90.3	53.3	61.0
1976		85.4	91.2	89.7	80.7	60.8	63.5	70.9	72.7	85.7	87.4	99.3	88.7	65.1	76.0
1977		92.1	97.0	91.3	85.2	72.0	75.2	82.1	84.5	87.7	89.0	102.5	87.5	73.2	85.0
1978		94.5	96.2	95.5	90.4	79.1	83.1	85.2	89.5	92.7	92.8	102.5	88.1	78.5	87.8
1979		99.1	98.7	105.7	103.0	87.6	90.7	90.9	94.2	96.4	96.3	103.2	96.3	88.9	93.8
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		99.2	96.3	96.1	98.4	106.8	106.5	108.1	105.0	100.7	101.4	95.0	98.2	113.1	111.4
1982		101.5	96.9	100.7	105.0	116.7	114.4	117.9	113.9	99.0	100.4	92.0	98.7	120.2	121.7
1983		102.3	95.5	107.6	114.1	126.6	124.5	129.1	125.7	98.0	99.1	93.4	98.8	129.2	134.0
		CGTR	CGSV	CGTS	CGSW	CGTO	CGSX	CGTP	CGSY	CGTQ	CGSZ	CGSI	CGSP	CGTA	CGTB
1976	1	82.5	88.5	83.5	74.3	55.9	58.5	64.1	65.6	87.3	89.1	95.1	86.3	60.4	68.4
	2	86.3	92.4	91.6	82.4	58.9	61.5	69.0	70.7	85.3	87.0	96.2	88.3	64.5	74.9
	3	85.0	90.7	92.0	82.7	62.4	65.2	72.7	74.4	85.8	87.6	101.4	89.1	66.4	78.1
	4	87.9	93.4	91.7	83.2	66.1	69.0	78.0	80.1	84.8	86.1	104.4	91.1	69.1	82.6
1977	1	89.8	94.6	91.3	84.5	68.8	71.8	79.9	81.9	86.2	87.7	100.0	85.6	71.5	84.2
	2	92.5	97.3	94.9	88.2	71.4	74.6	82.0	84.2	87.1	88.6	100.8	85.2	73.6	85.8
	3	95.5	100.1	90.6	84.9	73.3	76.5	83.3	85.7	88.0	89.3	104.5	89.3	73.9	85.8
	4	90.5	95.8	88.3	83.1	74.4	77.7	83.2	86.1	89.3	90.3	104.7	90.0	73.9	84.0
1978	1	91.7	96.4	96.6	90.5	77.3	81.1	82.9	87.0	93.2	93.3	103.2	88.0	75.2	84.6
	2	96.0	100.4	92.9	89.5	77.9	81.7	84.8	88.9	91.9	91.8	99.0	88.4	78.9	86.3
	3	94.8	97.1	97.6	92.0	79.8	84.0	85.8	90.1	93.1	93.1	104.4	88.5	78.9	88.0
	4	95.5	98.7	95.1	88.9	81.2	85.7	87.5	92.2	92.8	93.0	103.2	87.5	80.9	90.1
1979	1	85.0	84.5	97.1	93.8	83.9	88.0	88.9	93.5	94.3	94.1	102.1	92.7	84.9	89.7
	2	106.8	107.6	108.9	106.5	86.0	89.7	89.5	93.2	96.1	96.2	103.1	96.6	86.1	92.3
	3	101.7	100.3	108.0	105.1	88.7	91.5	90.2	93.0	98.3	98.4	104.5	97.1	89.1	93.9
	4	102.8	102.4	108.9	106.7	91.9	93.7	95.1	97.2	96.6	96.3	103.0	98.6	95.5	99.2
1980	1	105.4	105.7	110.2	109.8	96.2	97.1	98.2	99.0	97.9	98.0	102.7	100.3	97.9	99.3
	2	100.1	100.5	105.1	105.2	100.2	100.0	100.3	100.1	99.9	99.9	100.2	100.8	99.8	99.9
	3	96.5	96.5	93.7	93.8	101.9	101.5	100.3	100.2	101.7	101.3	99.7	100.0	99.1	100.3
	4	98.0	97.3	90.9	91.1	101.6	101.4	101.2	100.7	100.4	100.7	97.4	98.9	103.3	100.5
1981	1	96.5	92.7	87.2	88.6	104.0	102.9	101.6	99.8	102.4	103.1	94.8	96.5	108.2	104.2
	2	97.8	94.7	91.9	94.5	107.1	104.7	105.2	102.3	101.8	102.4	93.9	98.4	112.4	108.9
	3	100.7	97.7	104.3	106.6	110.7	107.9	110.3	106.7	100.4	101.1	95.8	98.8	114.5	115.9
	4	102.0	100.0	101.1	104.0	113.6	110.4	115.3	111.4	98.5	99.1	95.6	99.1	117.3	116.5
1982	1	100.7	98.2	100.4	103.8	114.7	112.2	115.2	111.1	99.6	101.0	95.0	98.8	116.6	118.1
	2	103.2	99.3	104.0	108.1	114.8	113.2	116.7	113.5	98.3	99.8	93.5	99.8	119.4	120.4
	3	98.9	92.9	98.8	102.6	117.7	115.4	118.3	114.3	99.4	101.0	90.3	99.4	119.8	122.3
	4	103.1	97.2	99.5	105.4	119.6	116.7	121.4	116.7	98.5	100.0	89.1	96.9	125.0	125.9
1983	1	102.3	96.0	104.5	111.2	123.6	121.0	126.8	122.5	97.5	98.8	93.2	96.2	128.7	135.2
	2	100.3	93.9	106.6	112.4	125.6	123.8	128.5	125.5	97.7	98.6	94.9	97.6	127.3	131.8
	3	99.2	93.0	106.6	112.5	127.9	126.2	129.3	126.1	98.9	100.1	94.3	99.3	127.8	133.0
	4	107.3	99.0	112.8	120.4	129.2	127.2	131.8	128.5	98.0	98.9	91.1	101.9	132.9	135.8
1984	1	109.5	101.0	113.2	121.4	132.6	130.5	136.1	133.0	97.4	98.1	94.0	98.8	135.0	142.3
	2	108.3	101.2	118.2	123.7	134.9	132.9	139.0	136.4	97.1	97.4	94.2	96.8	138.7	143.8

INVISIBLES: SUMMARY

TABLE 4

£ million

		Seasonally adjusted											Not seasonally adjusted		
		Invisible credits				Invisible debits				Invisible balance			Total invisibles		
											of which:				
		Services	IPD	Trans-fers	Total	Services	IPD	Trans-fers	Total	Total	Private sector and PC: services and IPD	Gen. govt. trans-actions and private trans-fers	Credits	Debits	Balance
		CGKS	CGKL	CGKT	CGKR	CGHU	CGHJ	CGHV	CGHT	AINE	CGIV	CGIS	CGJY	CGGY	CGIK
1973		5 296	2 823	387	8 506	4 510	1 586	823	6 899	1 607	2 651	-1 044	8 506	6 899	1 607
1974		6 728	3 286	489	10 503	5 653	1 871	906	8 430	2 073	3 361	-1 288	10 503	8 430	2 073
1975		7 857	2 831	759	11 447	6 342	2 068	1 227	9 637	1 810	3 362	-1 552	11 447	9 637	1 810
1976		10 278	3 961	790	15 029	7 775	2 606	1 565	11 946	3 083	5 158	-2 075	15 029	11 946	3 083
1977		11 921	4 013	912	16 846	8 565	3 916	2 028	14 509	2 337	4 873	-2 536	16 846	14 509	2 337
1978		12 764	5 157	1 213	19 134	8 906	4 534	2 990	16 430	2 704	5 807	-3 103	19 134	16 430	2 704
1979		14 561	7 949	1 351	23 861	10 406	6 915	3 616	20 937	2 924	6 535	-3 611	23 861	20 937	2 924
1980		15 876	8 280	1 778	25 934	11 520	8 441	3 857	23 818	2 116	5 497	-3 381	25 934	23 818	2 116
1981		17 065	9 978	2 601	29 644	12 607	8 922	4 546	26 075	3 569	6 740	-3 171	29 644	26 075	3 569
1982		17 544	10 576	3 187	31 307	13 838	9 411	5 236	28 485	2 822	6 503	-3 681	31 307	28 485	2 822
1983		19 143	12 473	3 359	34 975	15 241	10 525	5 577	31 343	3 632	7 834	-4 202	34 975	31 343	3 632
1976	1	2 278	923	175	3 376	1 700	633	369	2 702	674	1 155	-481	3 138	2 595	543
	2	2 464	942	209	3 615	1 904	593	376	2 873	742	1 231	-489	3 590	2 894	696
	3	2 672	1 033	196	3 901	2 004	667	384	3 055	846	1 354	-508	4 250	3 220	1 030
	4	2 864	1 063	210	4 137	2 167	713	436	3 316	821	1 418	-597	4 051	3 237	814
1977	1	2 839	1 014	229	4 082	2 076	894	474	3 444	638	1 267	-629	3 755	3 289	466
	2	2 943	997	212	4 152	2 105	1 011	491	3 607	545	1 199	-654	4 100	3 651	449
	3	3 068	994	220	4 282	2 205	1 012	541	3 758	524	1 191	-667	4 752	3 915	837
	4	3 071	1 008	251	4 330	2 179	999	522	3 700	630	1 216	-586	4 239	3 654	585
1978	1	3 082	1 117	265	4 464	2 146	1 053	796	3 995	469	1 341	-872	4 140	3 823	317
	2	3 097	1 288	283	4 668	2 246	1 057	671	3 974	694	1 415	-721	4 569	4 040	529
	3	3 272	1 345	318	4 935	2 244	1 171	780	4 195	740	1 549	-809	5 453	4 375	1 078
	4	3 313	1 407	347	5 067	2 270	1 253	743	4 266	801	1 502	-701	4 972	4 192	780
1979	1	3 439	1 795	306	5 540	2 395	1 402	825	4 622	918	1 752	-834	5 195	4 423	772
	2	3 524	1 810	342	5 676	2 566	1 721	835	5 122	554	1 412	-858	5 598	5 170	428
	3	3 695	2 205	345	6 245	2 626	1 797	952	5 375	870	1 793	-923	6 785	5 623	1 162
	4	3 903	2 139	358	6 400	2 819	1 995	1 004	5 818	582	1 578	-996	6 283	5 721	562
1980	1	3 987	2 141	416	6 544	2 867	2 222	924	6 013	531	1 309	-778	6 124	5 719	405
	2	3 971	2 178	403	6 552	2 900	2 332	1 002	6 234	318	1 296	-978	6 448	6 304	144
	3	3 921	1 842	418	6 181	2 889	1 865	1 008	5 762	419	1 324	-905	6 804	6 152	652
	4	3 997	2 119	541	6 657	2 864	2 022	923	5 809	848	1 568	-720	6 558	5 643	915
1981	1	4 072	2 219	989	7 280	2 898	2 015	1 141	6 054	1 226	1 610	-384	6 919	5 731	1 188
	2	4 189	2 310	406	6 905	3 088	1 959	1 074	6 121	784	1 798	-1 014	6 805	6 190	615
	3	4 354	2 514	490	7 358	3 296	2 271	1 252	6 819	539	1 598	-1 059	7 972	7 286	686
	4	4 450	2 935	716	8 101	3 325	2 677	1 079	7 081	1 020	1 734	-714	7 948	6 868	1 080
1982	1	4 397	2 224	1 334	7 955	3 361	2 318	1 284	6 963	992	1 278	-286	7 581	6 517	1 064
	2	4 433	2 715	475	7 623	3 459	2 371	1 300	7 130	493	1 737	-1 244	7 535	7 261	274
	3	4 292	2 644	624	7 560	3 503	2 297	1 332	7 132	428	1 550	-1 122	8 176	7 701	475
	4	4 422	2 993	754	8 169	3 515	2 425	1 320	7 260	909	1 938	-1 029	8 015	7 006	1 009
1983	1	4 758	2 922	1 168	8 848	3 746	2 394	1 293	7 433	1 415	1 984	-569	8 509	6 965	1 544
	2	4 796	2 934	663	8 393	3 706	2 814	1 470	7 990	403	1 713	-1 310	8 264	8 049	215
	3	4 782	3 298	756	8 836	3 804	2 553	1 281	7 638	1 198	2 225	-1 027	9 481	8 289	1 192
	4	4 807	3 319	772	8 898	3 985	2 764	1 533	8 282	616	1 912	-1 296	8 721	8 040	681
1984	1	5 038	3 106	910	9 054	4 050	3 019	1 454	8 523	531	1 617	-1 086	8 692	7 987	705
	2	5 184	3 404	685	9 273	4 010	2 915	1 438	8 363	910	2 243	-1 333	9 028	8 348	680

SERVICES: CREDITS

TABLE 5

£ million

	Private sector and public corporations								General government			
	Sea transport											
	Dry cargo	Wet cargo	Total	Civil aviation	Travel	Financial services	Other services	Total	EC institutions	Other	Total	Total services credits
	CGDX	CGDY	CGJW	CGJO	CGKA	CGJQ	CGJT	CGJU	CGPJ	CGPK	CGJR	CGJZ
1975	1 520	1 131	2 651	780	1 218	1 025	2 044	7 718	34	105	139	7 857
1976	1 870	1 363	3 233	1 049	1 768	1 303	2 710	10 063	46	169	215	10 278
1977	2 094	1 339	3 433	1 203	2 352	1 409	3 283	11 680	78	163	241	11 921
1978	1 934	1 215	3 149	1 455	2 507	1 575	3 824	12 510	94	160	254	12 764
1979	2 038	1 766	3 804	1 755	2 797	1 649	4 289	14 294	115	152	267	14 561
1980	2 200	1 616	3 816	2 210	2 981	1 693	4 879	15 559	112	206	317	15 876
1981	2 155	1 629	3 784	2 359	2 970	2 100	5 445	16 658	122	285	407	17 065
1982	2 243	1 024	3 267	2 471	3 188	2 326	5 906	17 138	150	256	406	17 544
1983	2 002	1 021	3 023	2 665	3 655	2 745	6 585	18 673	148	322	470	19 143
Unadjusted												
1980 1	523	464	987	395	516	411	1 186	3 495	31	61	92	3 587
2	574	393	967	510	715	427	1 143	3 762	31	34	64	3 826
3	584	369	953	710	1 122	405	1 292	4 482	31	65	96	4 578
4	519	390	909	585	606	450	1 258	3 820	19	46	65	3 885
1981 1	471	431	902	476	466	494	1 258	3 596	37	83	120	3 716
2	540	414	954	556	677	512	1 293	3 992	25	37	62	4 054
3	589	412	1 001	725	1 150	532	1 492	4 900	21	85	106	5 006
4	555	372	927	602	677	562	1 402	4 170	39	80	119	4 289
1982 1	548	246	794	483	515	605	1 469	3 866	41	103	144	4 010
2	594	270	864	563	793	577	1 417	4 214	36	58	94	4 308
3	589	243	832	770	1 188	538	1 546	4 874	38	39	77	4 951
4	512	285	797	655	672	606	1 474	4 184	35	56	91	4 275
1983 1	481	231	712	525	580	757	1 636	4 210	37	121	158	4 368
2	500	237	737	629	900	726	1 585	4 577	32	74	106	4 683
3	533	265	798	823	1 380	646	1 713	5 360	51	69	120	5 480
4	488	288	776	668	795	616	1 651	4 526	28	58	86	4 612
1984 1	505	258	763	560	633	828	1 667	4 451	41	98	139	4 590
2	554	265	819	677	1 030	812	1 644	4 982	38	37	75	5 057
Seasonally adjusted	CGKF	CGPA	CGKP	CGKE	CGKU	CGKJ	CGKM	CGKN	CGPN	CGPO	CGKK	CGKS
1980 1	554	464	1 018	495	800	405	1 193	3 911	31	44	76	3 987
2	559	393	952	545	764	419	1 210	3 890	31	51	81	3 971
3	553	369	922	577	718	413	1 197	3 827	31	64	94	3 921
4	534	390	924	593	679	456	1 279	3 931	19	47	66	3 997
1981 1	501	431	932	594	715	473	1 260	3 974	37	61	98	4 072
2	527	414	941	592	725	493	1 359	4 110	25	54	79	4 189
3	556	412	968	582	752	553	1 396	4 251	21	82	103	4 354
4	571	372	943	591	778	581	1 430	4 323	39	88	127	4 450
1982 1	584	246	830	599	786	586	1 466	4 267	41	89	130	4 397
2	579	270	849	605	839	557	1 481	4 331	36	66	102	4 433
3	552	243	795	623	774	559	1 460	4 211	38	43	81	4 292
4	528	265	793	644	788	624	1 499	4 329	35	58	93	4 422
1983 1	514	231	745	653	865	735	1 618	4 616	37	105	142	4 758
2	490	237	727	670	935	703	1 645	4 680	32	84	116	4 796
3	496	265	761	668	915	668	1 646	4 658	51	73	124	4 782
4	502	288	790	674	940	639	1 676	4 719	28	60	88	4 807
1984 1	540	258	798	695	950	811	1 657	4 911	41	86	127	5 038
2	547	265	812	721	1 084	793	1 690	5 100	38	46	84	5 184

SERVICES: DEBITS AND BALANCE

TABLE 5 (continued)

£ million

	Debits										Balance of services		
	Private sector and public corporations												
	Sea transport					Other services							
	Dry cargo	Wet cargo	Total	Civil aviation	Travel	Associated with UK Cont. Shelf	Other	Total	General government	Total services debits	Private sector and public corporations	General government	Total
	CGGH	CGO2	CGGW	CGGG	CGHA	CGHB	CGGT	CGGU	CGGI	CGGZ	CGIL	CGIG	CGIN
1975	1 296	1 286	2 582	675	917	490	989	5 633	709	6 342	2 085	-570	1 515
1976	1 6..3	1 517	3 155	840	1 068	685	1 180	6 908	867	7 775	3 155	-652	2 503
1977	1 865	1 480	3 345	984	1 186	725	1 385	7 625	940	8 565	4 055	-699	3 356
1978	1 927	1 235	3 162	1 176	1 549	568	1 485	7 920	986	8 906	4 590	-732	3 858
1979	2 195	1 482	3 677	1 467	2 109	457	1 613	9 333	1 073	10 406	4 961	-806	4 155
1980	2 428	1 247	3 675	1 815	2 738	514	1 764	10 506	1 014	11 520	5 053	-697	4 356
1981	2 593	1 351	3 944	1 922	3 271	598	1 907	11 642	965	12 607	5 016	-558	4 458
1982	2 793	1 004	3 797	2 080	3 640	758	2 325	12 600	1 238	13 838	4 538	-832	3 706
1983	3 135	964	4 099	2 237	4 054	727	2 822	13 939	1 302	15 241	4 734	-832	3 902
Unadjusted													
1980 1	619	348	967	398	399	113	437	2 314	235	2 549	1 181	-143	1 038
2	627	308	935	453	672	120	439	2 619	275	2 894	1 143	-211	932
3	637	301	938	545	1 127	127	441	3 178	255	3 433	1 304	-159	1 145
4	545	290	835	419	540	154	447	2 395	249	2 644	1 425	-184	1 241
1981 1	577	352	929	399	454	103	467	2 352	183	2 535	1 244	-63	1 181
2	595	360	955	475	788	149	463	2 830	235	3 065	1 162	-173	989
3	743	335	1 078	594	1 386	155	487	3 700	251	3 951	1 200	-145	1 055
4	678	304	982	454	643	191	490	2 780	296	3 056	1 410	-177	1 233
1982 1	678	249	927	433	532	173	552	2 617	301	2 918	1 249	-157	1 092
2	745	264	1 009	516	881	166	561	3 133	314	3 447	1 081	-220	861
3	719	240	959	644	1 508	215	613	3 939	299	4 238	935	-222	713
4	651	251	902	487	719	204	599	2 911	324	3 235	1 273	-233	1 040
1983 1	739	262	1 001	471	596	167	674	2 909	337	3 246	1 301	-179	1 122
2	778	215	993	562	957	167	696	3 375	316	3 691	1 202	-210	992
3	803	231	1 034	683	1 722	179	705	4 323	323	4 646	1 037	-203	834
4	815	256	1 071	521	779	214	747	3 332	326	3 658	1 194	-240	954
1984 1	796	247	1 043	507	703	159	731	3 143	341	3 484	1 308	-202	1 106
2	810	253	1 063	602	1 055	165	782	3 647	341	3 988	1 335	-266	1 069
Seasonally adjusted	CGHG	CGPB	CGHR	CGHF	CGHW	CGHX	CGHO	CGHP	CGHH	CGHU	CGIT	CGIP	AIMC
1980 1	636	348	984	454	623	139	432	2 632	235	2 867	1 279	-159	1 120
2	612	308	920	451	687	124	443	2 625	275	2 900	1 265	-194	1 071
3	609	301	910	455	710	117	442	2 634	255	2 889	1 193	-161	1 032
4	571	290	861	455	718	134	447	2 615	249	2 864	1 316	-183	1 133
1981 1	593	352	945	460	727	121	462	2 715	183	2 898	1 259	-85	1 174
2	579	360	939	474	814	158	468	2 853	235	3 088	1 257	-156	1 101
3	709	335	1 044	493	872	150	486	3 045	251	3 296	1 206	-148	1 058
4	712	304	1 016	495	858	169	491	3 029	296	3 325	1 294	-169	1 125
1982 1	696	249	945	501	866	200	548	3 060	301	3 361	1 207	-171	1 036
2	726	264	990	514	899	175	567	3 145	314	3 459	1 186	-212	974
3	688	240	928	531	929	206	610	3 204	299	3 503	1 007	-218	789
4	683	251	934	534	946	177	600	3 191	324	3 515	1 138	-231	907
1983 1	758	262	1 020	546	985	190	668	3 409	337	3 746	1 207	-195	1 012
2	756	215	971	561	975	175	708	3 390	316	3 706	1 290	-200	1 090
3	770	231	1 001	561	1 048	173	698	3 481	323	3 804	1 177	-199	978
4	851	256	1 107	569	1 046	189	748	3 659	326	3 985	1 060	-238	822
1984 1	817	247	1 064	587	1 152	181	725	3 709	341	4 050	1 202	-214	988
2	791	253	1 044	601	1 077	174	773	3 669	341	4 010	1 431	-257	1 174

INTEREST,PROFITS AND DIVIDENDS: CREDITS

TABLE 6

£ million

		Earnings on:									
		Direct investment (excluding oil companies)	Portfolio investment	Export credit	Interest on UK borrowing and lending in foreign currencies (balance)	External sterling lending by UK banks	Interest on bank deposits and lending overseas	Other earnings (including oil companies)	Total credits	of which: Private sector and public corporations	of which: General government
		CGNN	CGNV	CGUJ	CGNO	CGUK	CGNQ	CGNU	CGJS	CGNT	CGNR
1975		1 591	271	206	128	159	-	476	2 831	2 565	266
1976		2 383	313	258	200	214	87	506	3 961	3 708	253
1977		2 293	328	303	88	157	102	742	4 013	3 629	384
1978		2 346	400	370	307	198	164	1 372	5 157	4 466	691
1979		2 843	540	480	-109	270	287	3 638	7 949	7 133	816
1980		2 934	750	526	203	474	446	2 947	8 280	7 337	943
1981		3 555	990	543	627	872	627	2 764	9 978	9 030	948
1982		3 114	1 630	669	753	1 148	537	2 625	10 576	9 760	816
1983		3 646	2 670	848	513	1 304	594	2 900	12 473	11 857	616
Unadjusted											
1980	1	809	173	132	-73	88	115	868	2 109	1 882	227
	2	792	180	134	124	97	109	814	2 253	1 964	289
	3	644	204	128	53	132	95	580	1 823	1 613	210
	4	689	193	132	99	157	127	685	2 095	1 878	217
1981	1	837	226	126	32	161	133	680	2 198	1 991	207
	2	926	213	133	202	177	150	597	2 396	2 093	303
	3	874	268	132	165	242	179	650	2 497	2 256	241
	4	918	283	152	228	292	165	837	2 887	2 690	197
1982	1	758	350	161	-74	298	164	558	2 217	2 040	177
	2	795	356	172	344	295	174	679	2 813	2 533	280
	3	657	446	158	272	279	150	671	2 622	2 447	175
	4	904	478	178	211	276	149	717	2 924	2 740	184
1983	1	769	654	200	126	357	143	694	2 945	2 798	147
	2	967	594	209	186	324	134	606	3 019	2 813	206
	3	1 047	721	219	32	312	148	809	3 276	3 157	119
	4	863	701	218	169	311	169	789	3 233	3 089	144
1984	1	779	760	240	-	343	175	848	3 147	3 000	147
	2	890	804	244	122	388	171	773	3 389	3 203	186
Seasonally adjusted		CGET	CGGS	CGUL	CGMD	CGUM	CGMF	CGMK	CGKL	CGMI	CGMG
1980	1	816	170	132	-73	88	115	893	2 141	1 889	252
	2	761	183	134	124	97	109	770	2 178	1 933	245
	3	648	194	128	53	132	95	592	1 842	1 620	222
	4	709	203	132	99	157	127	692	2 119	1 895	224
1981	1	847	213	126	32	161	133	707	2 219	1 986	233
	2	882	221	133	202	177	150	545	2 310	2 059	251
	3	881	255	132	165	242	179	660	2 514	2 262	252
	4	945	301	152	228	292	165	852	2 935	2 723	212
1982	1	767	323	161	-74	298	164	585	2 224	2 020	204
	2	754	372	172	344	295	174	604	2 715	2 511	204
	3	661	427	158	272	279	150	696	2 644	2 444	200
	4	932	508	178	211	276	149	740	2 993	2 785	208
1983	1	786	587	200	126	357	143	723	2 922	2 745	177
	2	914	626	209	186	324	134	541	2 934	2 794	140
	3	1 056	690	219	32	312	148	841	3 298	3 148	150
	4	890	767	218	169	311	169	795	3 319	3 170	149
1984	1	796	695	240	-	343	175	857	3 106	2 949	157
	2	838	880	244	122	388	171	761	3 404	3 229	175

INTEREST,PROFITS AND DIVIDENDS: DEBITS AND BALANCE

TABLE 6 (continued)

£ million

		Earnings on:							of which:		Balance of IPD		
		Direct investment (excluding oil companies)	Foreign oil companies' investment in UK	Portfolio investment	Foreign currency borrowing by general government 1	Sterling liabilities	Other	Total debits	Private sector and public corporations	General government	Private sector and public corporations	General government	Total
		CGNX	CGOC	CGOF	CGOD	CGNW	CGOE	CGGK	CGOB	CGNY	CGQD	CGIJ	CGOA
1975		625	-23	307	259	651	249	2068	1288	780	1277	-514	763
1976		1040	-76	385	368	567	322	2606	1705	901	2003	-648	1355
1977		1432	565	573	422	467	457	3916	2811	1105	818	-721	97
1978		1526	703	671	522	496	616	4534	3249	1285	1217	-594	623
1979		2077	1940	747	576	911	664	6915	5559	1356	1574	-540	1034
1980		1873	2965	893	518	1527	665	8441	6893	1548	444	-605	-161
1981		1964	2776	969	489	1899	825	8922	7306	1616	1724	-668	1056
1982		2144	2621	1041	402	2253	950	9411	7795	1616	1965	-800	1165
1983		2660	3021	1117	428	2385	914	10525	8757	1768	3100	-1152	1948
Unadjusted													
1980	1	515	814	199	108	326	152	2114	1788	326	94	-99	-5
	2	575	822	279	177	367	237	2457	1951	506	13	-217	-204
	3	321	644	223	93	379	102	1762	1417	345	196	-135	61
	4	462	685	192	140	455	174	2108	1737	371	141	-154	-13
1981	1	386	663	222	81	426	143	1911	1572	339	419	-132	287
	2	423	488	272	191	449	282	2106	1570	536	523	-233	290
	3	546	599	253	98	459	180	2135	1771	364	485	-123	362
	4	609	1035	222	119	565	220	2770	2393	377	297	-180	117
1982	1	589	611	258	52	490	181	2181	1863	318	177	-141	36
	2	566	587	284	139	592	386	2554	2024	530	509	-250	259
	3	475	609	270	63	587	174	2178	1815	363	632	-188	444
	4	514	814	229	148	584	209	2498	2093	405	647	-221	426
1983	1	629	543	279	79	578	167	2275	1879	396	919	-249	670
	2	761	835	283	132	604	327	2942	2424	518	389	-312	77
	3	681	804	305	90	571	166	2417	2014	403	1143	-284	859
	4	589	1039	250	127	632	254	2891	2440	451	649	-307	342
1984	1	698	1019	306	94	608	207	2932	2443	489	557	-342	215
	2	872	731	329	144	607	274	2957	2465	492	738	-306	432
Seasonally adjusted		CGEU	CGMX	CGND	CGNA	CGMN	CGNB	CGHJ	CGMV	CGMR	CGMW	CGMS	AIMD
1980	1	538	814	218	124	340	188	2222	1859	363	30	-111	-81
	2	570	822	239	157	375	169	2332	1902	430	31	-185	-154
	3	348	644	221	117	397	138	1865	1489	376	131	-154	-23
	4	417	685	215	120	415	170	2022	1643	379	252	-155	97
1981	1	395	653	231	99	453	184	2015	1635	380	351	-147	204
	2	420	489	238	162	449	201	1959	1518	441	541	-190	351
	3	595	599	248	123	482	224	2271	1870	401	392	-149	243
	4	554	1035	252	105	515	216	2677	2283	394	440	-182	258
1982	1	605	611	269	75	514	244	2318	1949	369	71	-165	-94
	2	563	587	249	119	603	250	2371	1960	411	551	-207	344
	3	500	609	255	86	611	236	2297	1901	396	543	-196	347
	4	476	814	268	122	525	220	2425	1985	440	800	-232	568
1983	1	642	543	270	94	613	232	2394	1988	426	777	-249	528
	2	765	835	274	109	607	224	2814	2371	443	423	-303	120
	3	714	804	291	118	597	229	2553	2100	453	1048	-303	745
	4	539	1039	282	107	568	229	2764	2318	446	852	-297	555
1984	1	713	1019	294	111	636	246	3019	2534	485	415	-328	87
	2	882	731	320	116	619	247	2915	2417	498	812	-323	489

1. Excluding foreign currency issues but including loans raised by all public bodies under the exchange cover scheme.

TRANSFERS

TABLE 7

£ million

		Private sector			General government									
					Credits		Debits					Balance		
		Credits	Debits	Balance of private sector	EC institutions: Budget refunds	EC institutions: Other	Bilateral aid	Contributions and subscriptions to international orgs.: EC	Contributions and subscriptions to international orgs.: Other	Pensions, benefits and other transfers	Total debits	Total	of which: with EC institutions	Balance of transfers
		CGJV	CGGV	CGIM	CGPI	CGPL	CGEG	CGEI	CGEH	CGEX	CGGJ	CGIH	CGII	CGIO
1975		393	503	-110	-	366	148	350	143	83	724	-358	16	-468
1976		537	509	28	-	253	279	474	192	111	1 056	-803	-221	-775
1977		614	614	-	-	298	279	750	254	131	1 414	-1 116	-452	-1 116
1978		774	848	-74	-	439	387	1 364	233	158	2 142	-1 703	-925	-1 777
1979		801	1 008	-207	-	550	498	1 626	325	159	2 608	-2 058	-1 076	-2 265
1980		820	1 076	-256	98	860	528	1 783	281	189	2 781	-1 823	-825	-2 079
1981		943	1 202	-259	693	965	584	2 188	285	287	3 344	-1 686	-530	-1 945
1982		1 030	1 235	-205	1 019	1 139	496	2 878	327	300	4 001	-1 844	-721	-2 049
1983		1 138	1 349	-211	807	1 414	530	2 999	346	353	4 228	-2 007	-778	-2 218
Unadjusted														
1980	1	201	267	-66	-	227	227	415	93	54	789	-562	-188	-628
	2	205	266	-61	-	164	75	483	83	46	687	-523	-319	-584
	3	206	266	-60	-	197	110	466	71	44	691	-494	-269	-554
	4	208	277	-69	98	272	116	419	34	45	614	-244	-49	-313
1981	1	231	295	-64	547	227	285	544	90	71	990	-216	230	-280
	2	234	298	-64	-	121	68	507	88	58	721	-600	-386	-664
	3	237	302	-65	28	204	104	660	61	73	898	-666	-428	-731
	4	241	307	-66	118	413	127	477	46	85	735	-204	54	-270
1982	1	250	307	-57	813	291	232	700	94	85	1 111	-7	404	-64
	2	255	308	-53	9	150	59	723	103	67	952	-793	-564	-846
	3	261	310	-49	72	271	83	750	69	73	975	-633	-408	-682
	4	264	310	-46	125	427	122	705	61	75	963	-411	-153	-457
1983	1	279	320	-41	568	349	254	660	109	101	1 124	-207	257	-248
	2	281	331	-50	-	282	80	791	135	79	1 085	-804	-510	-854
	3	287	343	-56	21	417	96	633	69	85	883	-445	-195	-501
	4	291	355	-64	218	366	100	915	33	88	1 136	-551	-330	-615
1984	1	293	361	-68	-	662	196	783	142	89	1 210	-548	-121	-616
	2	299	369	-70	-	283	68	787	106	73	1 034	-751	-504	-821
Seasonally adjusted		CGKD	CGHQ	CGIU	CGPM	CGPP	CGEM	CGEO	CGEN	CGEQ	CGHI	CGIQ	CGIR	AJME
1980	1	201	267	-66	-	215	124	415	71	47	657	-442	-200	-508
	2	205	266	-61	-	198	137	483	67	49	736	-538	-285	-599
	3	206	266	-60	-	212	145	466	85	46	742	-530	-254	-590
	4	208	277	-69	98	235	122	419	58	47	646	-313	-86	-382
1981	1	231	295	-64	547	211	169	544	70	63	846	-88	214	-152
	2	234	298	-64	-	172	137	507	70	62	776	-604	-335	-668
	3	237	302	-65	28	225	141	660	74	75	950	-697	-407	-782
	4	241	307	-66	118	357	137	477	71	87	772	-297	-2	-363
1982	1	250	307	-57	813	271	131	700	70	76	977	107	384	50
	2	255	308	-53	9	211	118	723	79	72	992	-772	-503	-825
	3	261	310	-49	72	291	115	750	82	75	1 022	-659	-387	-708
	4	264	310	-46	125	365	132	705	96	77	1 010	-520	-215	-566
1983	1	279	320	-41	568	321	139	660	83	91	973	-84	229	-125
	2	281	331	-50	-	382	151	791	112	85	1 139	-757	-409	-807
	3	287	343	-56	21	448	131	633	87	87	938	-469	-164	-525
	4	291	355	-64	218	283	109	915	64	90	1 178	-697	-434	-761
1984	1	293	361	-68	-	617	108	783	123	79	1 093	-476	-166	-544
	2	299	369	-70	-	386	126	787	77	79	1 069	-683	-401	-753

INVESTMENT AND OTHER CAPITAL TRANSACTIONS[1]

TABLE 8

Not seasonally adjusted

£ million

		Overseas investment in: UK public sector AINA	Overseas investment in: UK private sector AINB	UK private investment overseas AINC	Official long-term capital AIND	Trade credit2 AJNE	Foreign currency borrowing or lending abroad by UK banks3 AINF	Exchange reserves in sterling: British government stocks AJNG	Exchange reserves in sterling: Banking and money market liabilities, etc.3 AINH	Other external banking and money market liabilities in sterling3 AINI	External sterling lending by UK banks3,4 AINJ	Other external borrowing or lending5 AINK	Other transactions AINL	Total investment and other capital transactions AINM
1973		156	1 341	-1 760	-255	-203	535	74	87	-7	35	339	-164	178
1974		180	2 024	-1 148	-287	-722	+295	-124	1 534	148	53	351	-112	1 602
1975		-13	1 527	-1 367	-291	-518	253	7	-622	549	96	316	217	154
1976		179	1 912	-2 269	-161	-992	-108	12	-1 413	256	-350	121	-164	-2 977
1977		1 432	2 967	-2 334	-303	-355	367	6	-16	1 481	58	813	53	4 189
1978		-97	1 974	-4 604	-336	-630	-434	-113	-	293	-504	106	81	-4 264
1979		902	3 381	-6 802	-401	-792	1 622	247	509	2 580	205	449	-66	1 834
1980		587	4 619	-8 033	-91	-1 156	2 054	945	317	2 558	-2 500	-507	-243	-1 450
1981		188	3 270	-10 660	-336	-839	1 462	267	-118	2 607	-2 954	-341	101	-7 353
1982		320	3 105	-10 724	-337	-1 385	4 271	-52	438	4 134	-3 299	89	253	-3 187
1983		695	4 750	-10 560	-389	-1 517	1 167	194	714	3 225	-1 386	-77	-464	-3 648
1976	1	1	591	-598	-37	-355	94	-10	-72	6	-245	147	-65	-543
	2	15	377	-560	-18	-284	-86	-13	-908	-11	-223	74	-97	-1 734
	3	61	458	-547	-28	-35	-274	-19	-330	212	-124	-29	-5	-660
	4	102	486	-564	-78	-318	158	54	-103	49	242	-71	3	-40
1977	1	353	927	-566	-23	-136	419	-163	345	199	186	141	-42	1 620
	2	443	831	-772	-19	-60	-706	-4	-394	350	-110	381	74	14
	3	252	727	-499	-30	91	189	31	43	323	-23	216	-64	1 256
	4	384	482	-497	-231	-250	465	142	-10	609	25	75	85	1 279
1978	1	-55	856	-884	-23	-169	128	-33	176	-62	-292	160	45	-153
	2	-40	322	-804	-8	-280	-931	-20	-211	-152	-65	39	-52	-2 203
	3	-21	350	-1 185	-66	-126	342	-34	43	159	-82	-15	180	-455
	4	19	446	-1 731	-239	-55	27	-26	-8	348	-65	-78	-92	-1 453
1979	1	245	330	-1 596	-78	-320	1 002	-130	268	470	103	75	91	460
	2	78	1 213	-1 462	-35	-244	384	5	92	358	204	-28	172	737
	3	429	924	-2 145	-66	156	671	206	194	450	-101	-252	-343	123
	4	150	914	-1 599	-222	-384	-435	166	-45	1 302	-1	654	14	514
1980	1	-18	1 382	-2 105	10	-325	767	45	455	256	-324	-446	-196	-499
	2	655	901	-1 959	-13	-159	230	448	-94	983	-563	29	-86	372
	3	55	1 021	-1 712	-2	-403	593	437	-80	824	-668	152	-24	193
	4	-105	1 315	-2 257	-86	-269	464	15	36	495	-945	-242	63	-1 516
1981	1	82	416	-3 017	-127	-10	-435	-95	187	301	-1 230	160	-139	-3 907
	2	-156	1 287	-2 454	-111	-144	-750	152	21	902	-435	-705	402	-1 991
	3	-11	776	-2 177	-5	-80	58	95	49	1 015	-799	-207	107	-1 179
	4	273	791	-3 012	-93	-605	2 589	115	-375	389	-490	411	-269	-276
1982	1	-58	1 332	-2 831	-212	-113	1 598	-167	512	1 119	-1 104	235	-336	-24
	2	-104	841	-2 303	-14	+350	541	82	-294	1 487	200	20	135	241
	3	223	497	-2 496	-3	+436	1 171	-228	478	1 035	-1 348	-33	135	-1 005
	4	259	435	-3 094	-108	+486	961	261	-258	493	-1 047	-133	319	-2 399
1983	1	46	910	-2 954	-220	+396	568	103	451	1 063	-943	466	-676	-1 581
	2	379	1 895	-2 411	-27	-441	257	271	-262	630	289	329	137	1 046
	3	280	1 424	-2 435	-37	-372	1 321	-66	470	376	-	-43	57	975
	4	-10	521	-2 760	-105	+308	-979	-114	55	1 156	-732	-829	18	-4 088
1984	1	249	1 114	-4 705	-126	-353	2 620	103	349	1 322	-1 428	411	-43	-487
	2	-483	-1 007	-2 836	-28	-176	2 665	101	37	1 929	-1 090	-597	-20	-1 505

1. UK ~~Assets~~: increase-/decrease+. UK Liabilities: increase+/decrease-. Excluding official financing.
2. Excluding trade credit between 'related' firms, after deducting advance and progress payments to suppliers. Coverage was reduced at end-1982, see Table 12 footnote 3. Net credit extended by UK merchants on third country trade is included within export credit.
3. Prior to 1982 includes transactions by 'other financial institutions', which are subsequently included within 'other external borrowing or lending'.
4. Excluding credit for UK exports.
5. From 1982 onwards includes transactions by 'other financial institutions' (see footnote 3). The estimate included for the latest quarter excludes a substantial part of the private sector borrowing from and lending to banks etc., overseas.

OVERSEAS INVESTMENT IN UNITED KINGDOM[1]

TABLE 9

Not seasonally adjusted

£ million

		Direct investment (excluding oil companies)			Portfolio investment									
										Net issues abroad3				
		Unremitted profits	Other	Total	Investment by oil companies	Investment in UK company securities	British government stocks2	British government foreign currency bonds	Local authorities securities	Public corporations	Local authorities	Total portfolio investment	Miscellaneous investment	Total overseas investment in UK
		CGLU	CGLM	CGLL	CGLP	CGLT	CGLV	CGLW	CGLY	CGLZ	CGLX	CGMB	CGLO	CGMA
1978		720	541	1 261	666	12	-3	-	4	-93	-5	-85	35	1 877
1979		1 226	514	1 740	1 215	351	929	-	41	-6	-62	1 253	75	4 283
1980		689	1 852	2 541	1 714	284	571	-	19	-3	-	851	100	5 206
1981		638	360	998	1 882	320	201	-	-	-13	-	508	70	3 458
1982		769	316	1 085	1 770	130	495	-115	-5	-55	-	450	120	3 425
1983		1 369	1 088	2 457	1 263	945	709	-	-7	-7	-	1 640	85	5 445
1982	1	387	482	869	418	-10	-48	-	-6	-4	-	-68	55	1 274
	2	231	-69	162	674	-20	11	-115	-	-	-	-124	25	737
	3	235	-108	127	365	-20	222	-	1	-	-	203	25	720
	4	-84	11	-73	313	180	310	-	-	-51	-	439	15	694
1983	1	443	89	532	133	210	52	-	-	-6	-	256	35	956
	2	486	413	899	521	465	382	-	-2	-1	-	844	10	2 274
	3	459	300	759	510	125	282	-	-2	-	-	405	30	1 704
	4	-19	286	267	99	145	-7	-	-3	-	-	135	10	511
1984	1	526	23	549	455	90	257	-	-2	-6	-	339	20	1 363
	2	529	90	619	-1 756	115	-36	-342	1	-106	-	-368	15	-1 490

1. UK Liabilities:increase+/decrease-.
2. Excluding investments by central monetary institutions and international organisations.
3. Excluding official financing.

UK PRIVATE INVESTMENT OVERSEAS[1]

TABLE 10

Not seasonally adjusted

£ million

		Direct investment (excluding oil companies)					
		Unremitted profits	Other	Total	Oil companies' and other miscellaneous investment	Portfolio investment	Total
		CGOT	CGOR	CGOO	CGOQ	CGOS	AINC
1978		-1 259	-1 451	-2 710	-821	-1 073	-4 604
1979		-1 622	-1 413	-3 035	-2 858	-909	-6 802
1980		-1 634	-1 683	-3 317	-1 586	-3 150	-8 033
1981		-2 031	-3 121	-5 152	-1 418	-4 090	-10 660
1982		-1 662	-868	-2 530	-1 984	-6 210	-10 724
1983		-2 111	-498	-2 609	-1 841	-6 110	-10 560
1982	1	-485	-330	-815	-396	-1 620	-2 831
	2	-423	-212	-635	-308	-1 360	-2 303
	3	-297	-266	-563	-493	-1 440	-2 496
	4	-457	-60	-517	-787	-1 790	-3 094
1983	1	-415	-359	-774	-530	-1 650	-2 954
	2	-569	188	-381	-270	-1 760	-2 411
	3	-769	12	-757	-518	-1 160	-2 435
	4	-358	-339	-697	-523	-1 540	-2 760
1984	1	-482	-586	-1 068	-617	-3 020	-4 705
	2	-460	-231	-691	-1 845	-300	-2 836

1. UK Assets: increase-/decrease+.

OFFICIAL LONG-TERM CAPITAL[1]

TABLE 11

Not seasonally adjusted

£ million

	Inter government loans				Other official long-term capital		
	Made by UK	Repaid to UK	Repaid by UK	Total	UK subscriptions, to IDA, etc.	Other	Total official long-term capital
	CGPD	CGPF	CGPE	CGPC	CGPH	CGPG	AIND
1978	-71	46	-65	-90	-225	-21	-336
1979	-81	70	-116	-128	-259	-14	-401
1980	-61	112	-57	-6	-53	-32	-91
1981	-76	86	-73	-64	-222	-50	-336
1982	-49	79	-87	-57	-244	-36	-337
1983	-76	78	-97	-94	-256	-39	-389
1982 1	-20	19	-	-2	-196	-14	-212
2	-12	21	-8	1	-9	-6	-14
3	-8	17	-	10	-4	-8	-3
4	-9	22	-79	-66	-35	-8	-108
1983 1	-39	19	-	-20	-185	-15	-220
2	-8	22	-7	7	-27	-7	-27
3	-25	19	-	-6	-23	-8	-37
4	-4	18	-90	-75	-21	-9	-105
1984 1	-10	15	-	5	-96	-35	-126
2	-2	13	-	11	-35	-4	-28

1. UK Assets: increase+/decrease-. UK Liabilities: increase+/decrease-

IMPORT AND EXPORT CREDIT[1]

(excluding credit between 'related' firms)

TABLE 12

Not seasonally adjusted

£ million

	Import credit					Export credit				
	Credit received by UK businesses					Extended by UK banks		Other credit extended less advance and progress payments		
	Identified long-term2	Other3	Total	Advance and progress payments3	Total	Identified long-term credit	ECGD comprehensive guarantees	UK private sector 3,4	UK public sector	Total
	CGJF	CGJG	CGJH	CGJL	CGJM	CGJC	CGTW	CGTX	CGTY	CGJK
1978	-70	163	93	199	292	-625	33	-261	-69	-922
1979	-173	364	191	-127	64	-440	27	-280	-163	-856
1980	5	-211	-206	-48	-254	-808	-95	212	-211	-902
1981	-22	76	54	76	130	-720	115	-180	-184	-989
1982	-1	-107	-108	-112	-220	-1 335	215	340	-385	-1 165
1983	-88	..	-88	55	-33	-1 074	41	..	-451	-1 484
1982 1	-3	26	23	-66	-43	-237	5	213	-51	-70
2	20	-26	-6	-43	-49	-292	-	78	-87	-301
3	-10	-65	-75	61	-14	-308	16	11	-141	-422
4	-8	-42	-50	-64	-114	-498	194	38	-106	-372
1983 1	-4	..	-4	4	-	-325	25	..	-96	-396
2	-33	..	-33	72	39	-352	10	..	-138	-480
3	-82	..	-82	-12	-94	-246	22	..	-54	-278
4	31	..	31	-9	22	-151	-16	..	-163	-330
1984 1	20	..	20	-13	7	-237	12	..	-135	-360
2	-49	..	-49	-13	-62	8	13	..	-135	-114

1. UK Assets: increase-/decrease+. UK Liabilities: increase+/decrease-.
2. Credit on ships, commercial aircraft and North Sea installations.
3. Collection of information on trade credit received and extended by non-bank private sector companies ceased at end-1982.
4. Includes net credit extended by UK merchants on third country trade.

OTHER TRANSACTIONS[1]

TABLE 13

Not seasonally adjusted

£ million

		Other external borrowing or lending (net of repayments)						Other transactions			
		Borrowing from banks etc. overseas by									
		Public corporations 2	Local authorities 2	Total public sector 2	UK private sector3	Bank deposits and lending overseas3	Total	Official assets and liabilities (net)	Other commercial short-term transactions (net)	IMF expenditure and receipts in sterling	Total
		CGQW	CGQX	CGLJ	CGLE	CGLG	AINK	CGOW	CGOV	CGPY	AINL
1978		11	11	22	710	-626	106	112	-45	14	81
1979		-18	11	-7	954	-497	449	161	-214	-13	-66
1980		-177	11	-166	442	-783	-507	-156	-87	-	-243
1981		-22	4	-18	545	-868	-341	212	-111	-	101
1982		-102	-3	-105	679	-486	89	441	-188	-	253
1983		-84	-3	-87	311	-301	-77	-519	55	-	-464
1982	1	-29	-	-29	-702	986	235	-284	-52	-	-336
	2	-52	-1	-53	-15	88	20	251	-116	-	135
	3	-2	-	-2	251	-283	-33	117	18	-	135
	4	-19	-2	-21	1 145	-1 257	-133	357	-38	-	319
1983	1	-33	-	-33	253	246	466	-615	-61	-	-676
	2	-17	-1	-18	-217	564	329	177	-40	-	137
	3	-3	-	-3	-106	66	-43	17	40	-	57
	4	-31	-2	-33	381	-1 177	-829	-98	116	-	18
1984	1	-4	-	-4	-56	471	411	-1	-42	-	-43
	2	-32	-2	-34	-191	-372	-597	182	-202	-	-20

1. UK Assets: increase-/decrease+. UK Liabilities: increase+/decrease-.
2. Excluding net foreign currency borrowing under the exchange cover scheme which is included under 'offical financing'.
3. From 1982 onwards includes transactions by 'other financial institutions' (see footnote 3 to Table 8).
   The estimate included for the latest quarter excludes a substantial part of private sector business with banks etc. overseas.

UK CONTINENTAL SHELF OIL AND GAS[1]

TABLE 14

Not seasonally adjusted

£ million

		Volume of sales		Value of sales		Identifiable balance of payments entries			
		Gas (billion cubic metres)	Oil (million tonnes)	Gas	Oil	Import of goods	Imports less exports of services	I.P.D. due abroad2	Overseas investment in UKCS etc3
		CGOI	CGON	CGOH	CGOM	CGOJ	CGOK	CGOL	CGOG
1978		38.5	53.1	432	2 805	-185	-543	-744	791
1979		38.8	77.5	536	5 689	-171	-436	-1 368	696
1980		36.4	79.3	648	8 851	-144	-478	-2 215	841
1981		35.5	89.6	844	12 340	-377	-548	-2 355	1 645
1982		35.5	101.9	957	14 431	-451	-695	-2 623	1 037
1983		37.7	114.8	1 110	17 018	-371	-656	-3 023	478
1982	1	12.9	22.8	319	3 130	-38	-158	-603	398
	2	6.6	25.9	190	3 436	-92	-150	-503	-8
	3	5.1	25.4	134	3 820	-184	-199	-606	257
	4	10.9	25.8	314	4 045	-137	-188	-911	390
1983	1	13.4	28.0	370	4 252	-119	-150	-745	242
	2	7.9	27.0	243	3 818	-97	-149	-734	166
	3	4.6	29.1	159	4 305	-116	-151	-614	406
	4	11.8	30.7	338	4 643	-39	-196	-930	-336
1984	1	13.7	31.6	422	4 908	-61	-141	-917	148
	2	7.6	29.0	288	4 677	-69	-147	-832	-72

1. No attempt has been made to measure the impact of the oil and gas programme on the balance of payments accounts. The problems involved are described briefly and the headings defined in Chapter 9 of the CSO Pink Book.
2. Profits of UK subsidiaries of overseas companies earned in respect of their UKCS operations(including profits retained in the United Kingdom); interest paid on borrowing for the UKCS operations (see notes in the CSO Pink Book).
3. Includes investment from retained profits and borrowing for UKCS operations, trade credit etc (see notes in the CSO Pink Book).

OFFICIAL FINANCING[1]

TABLE 15

£ million

		Net transactions with International Monetary Fund2				Foreign currency borrowing:						
							by public bodies under exchange cover scheme4					
							Local authorities and public corporations					
		UK drawings	UK re-purchases	Other net drawings	Total	by HM Govern-ment3	Borrowing	Repayments	Other public bodies4 (net)	Total	Drawings on (+): additions to(-) official reserves	Total official financing
		CGPT	CGPU	CGPX	AION	AIOO	GGCJ	GGCK	GGCL	AIOP	AIPA	AIOQ
1978		-	-948	-68	-1 016	191	672	-1 050	-	-378	2 329	1 126
1979		-	-596	-	-596	-	1 026	-1 295	19	-250	-1 059	-1 905
1980		-	-140	-	-140	-629	538	-894	44	-312	-291	-1 372
1981		-	-145	-	-145	-1 234	426	-800	21	-353	2 419	687
1982		-	-163	-	-163	-	303	-327	50	26	1 421	1 284
1983		-	-36	-	-36	-	596	-368	19	249	603	816
1982	1	-	-38	-	-38	-	117	-59	-	58	11	31
	2	-	-60	-	-60	-	110	-88	-	22	699	661
	3	-	-32	-	-32	-	66	-43	50	73	-288	-247
	4	-	-33	-	-35	-	10	-137	-	-127	999	839
1983	1	-	-36	-	-36	-	127	-127	-	-	852	816
	2	-	-	-	-	-	61	-49	-	13	-145	-132
	3	-	-	-	-	-	159	-121	-	38	-33	5
	4	-	-	-	-	-	249	-71	19	198	129	327
1984	1	-	-	-	-	-	187	-94	20	113	77	190
	2	-	-	-	-	79	111	-377	2	-268	857	668

1. Valued in sterling at market related rates of exchange.
2. Excludes transactions which affect the UK reserve position in the IMF (included within official reserves). Includes UK drawings on the oil facility; also drawings (-) and repurchases (+) in sterling by other countries.
3. Drawings on (+) and repayments of (-) two euro-dollar facilities of $2,500 million and $1,500 million for HM Government together with a $350 million bond issue in New York. Also includes assignments to HMG of other public sector debt involving equal and offsetting reductions in other public sector foreign currency liabilities taken out under the exchange cover scheme.
4. Comprises loans from the European Investment Bank to the Northern Ireland Central Government and to British Nuclear Fuels Ltd.

EXTERNAL LIABILITIES AND CLAIMS OF UK MONETARY SECTOR[1] IN FOREIGN CURRENCIES

TABLE 16

£ billion

End of period

		Total	Country analysis									Analysis by type of customer		
			EC countries	Other Western Europe	North America	Other developed countries	Eastern Europe	Oil exporting countries	Offshore banking centres	Other developing countries	Unallocated	Central monetary institutions	Other banks	Other
		AITA	CGFR	CGFV	CGFS	CGFO	CGFQ	CGFU	CGFT	CGFP	CGFW	AITB	AITC	AITD
UK liabilities														
1979		127.1	26.5	22.6	20.0	3.8	2.0	20.8	15.6	11.8	4.0	28.0	71.5	27.7
1980		145.3	29.7	24.6	20.8	7.3	1.7	25.0	20.4	11.0	4.9	24.9	87.8	32.7
1981		220.1	40.7	34.6	41.1	11.6	1.6	34.8	30.4	13.9	11.3	28.5	134.2	57.3
1982		278.9	47.0	41.0	72.6	11.0	2.6	34.9	39.1	15.7	15.0	28.1	174.8	76.0
1982	1	241.9	43.8	38.0	50.6	13.4	1.8	36.3	30.8	14.6	12.6	29.2	148.0	64.7
	2	244.8	41.6	38.3	59.8	9.6	1.8	33.8	31.7	14.9	13.5	28.2	148.5	68.1
	3	265.5	42.9	40.1	69.4	10.8	1.9	35.4	37.0	14.6	13.3	30.8	163.2	71.6
	4	278.9	47.0	41.0	72.6	11.0	2.6	34.9	39.0	15.7	15.0	28.1	174.7	76.0
1983	1	313.4	51.5	48.5	84.3	13.5	3.2	36.4	45.7	17.2	13.0	30.0	199.0	84.4
	2	301.2	48.7	46.4	82.3	10.7	3.0	34.1	46.8	17.8	11.3	27.9	189.8	83.5
	3	317.1	51.9	49.5	85.6	13.9	2.7	35.4	48.4	18.4	11.4	30.6	201.1	85.4
	4	330.6	57.0	51.6	87.8	14.8	3.1	34.6	47.6	19.8	14.2	30.5	209.1	90.9
1984	1	345.7	58.0	54.2	90.9	16.6	3.6	36.0	51.0	21.6	13.8	30.3	220.6	94.8
	2	372.5	61.1	58.1	99.3	16.6	3.6	38.7	52.8	24.5	17.9	33.5	240.5	98.5
UK claims		AITE	CGFI	CGFM	CGFJ	CGFF	CGFH	CGFL	CGFK	CGFG	CGFN	AITF	AITG	AITH
1979		121.4	34.3	14.0	13.0	10.6	5.9	8.1	22.2	12.9	0.4	1.7	90.1	29.5
1980		139.5	38.6	17.3	12.5	16.2	6.0	8.5	23.5	16.5	0.5	1.5	103.0	35.0
1981		213.7	59.3	23.3	23.8	23.8	7.4	11.8	35.3	25.6	3.4	2.1	151.8	59.8
1982		266.6	75.6	28.1	40.3	26.2	7.5	14.1	40.3	29.1	5.4	2.5	187.6	76.5
1982	1	233.5	65.2	24.8	28.6	27.2	7.5	12.6	36.7	27.6	3.2	2.3	167.1	64.0
	2	235.7	65.9	26.0	33.6	23.0	7.6	13.2	35.3	27.5	3.6	3.2	166.2	66.3
	3	254.7	70.2	26.6	39.8	24.6	7.3	14.8	39.6	27.7	4.1	2.2	182.0	70.4
	4	266.6	75.6	28.1	40.3	26.2	7.6	14.1	40.3	29.1	5.3	2.5	187.6	76.5
1983	1	299.2	86.2	30.2	44.9	31.4	7.7	15.5	42.9	32.4	5.9	4.5	208.7	86.0
	2	286.9	82.1	28.9	43.2	29.5	7.1	14.8	43.8	31.5	6.0	4.8	199.1	83.0
	3	300.8	83.6	28.9	47.3	34.0	7.1	15.9	46.4	31.5	6.2	6.1	208.6	86.1
	4	314.2	86.6	29.9	50.9	33.6	7.4	18.1	48.7	32.8	6.4	6.3	219.4	88.5
1984	1	326.7	87.7	29.9	57.2	36.1	7.4	18.7	48.6	33.6	5.5	7.0	228.5	91.2
	2	350.1	90.4	31.0	63.3	37.9	7.6	20.2	57.5	36.2	6.0	7.2	247.3	95.6
Net liabilities		AITI	CGGA	CGGE	CGGB	CGFX	CGFZ	CGGD	CGGC	CGFY	CGGF	AITJ	AITK	AITL
1979		5.8	-7.8	8.6	6.9	-6.8	-3.9	12.7	-6.6	-1.1	3.6	26.2	-18.7	-1.8
1980		5.3	-8.9	7.2	8.3	-8.9	-4.3	16.5	-3.1	-5.6	4.5	23.4	-15.2	-2.3
1981		6.4	-18.6	11.4	17.3	-12.2	-5.9	23.1	-4.9	-11.7	8.0	26.4	-17.5	-2.5
1982		12.3	-28.6	12.9	32.3	-15.2	-4.9	20.8	-1.2	-13.4	9.7	25.6	-12.8	-0.5
1982	1	8.4	-21.4	13.3	21.9	-13.7	-5.7	23.7	-5.9	-13.1	9.4	26.8	-19.1	0.7
	2	9.1	-24.4	12.2	26.2	-13.5	-5.8	20.6	-3.6	-12.6	9.9	25.0	-17.7	1.8
	3	10.9	-27.2	13.5	29.6	-13.8	-5.4	20.6	-2.6	-13.0	9.2	28.5	-18.9	1.2
	4	12.3	-28.6	12.9	32.2	-15.2	-4.9	20.8	-1.2	-13.4	9.7	25.6	-12.8	-0.4
1983	1	14.2	-36.6	18.3	39.4	-17.9	-4.5	20.9	2.7	-15.1	7.2	25.6	-9.8	-1.6
	2	14.3	-33.4	17.5	39.2	-18.7	-4.2	19.4	3.0	-13.8	5.2	23.1	-9.2	0.4
	3	16.2	-31.7	20.6	38.3	-20.1	-4.4	19.4	2.0	-13.1	5.2	24.5	-7.6	-0.7
	4	16.3	-29.6	21.7	37.0	-18.8	-4.2	16.5	-1.1	-12.9	7.8	24.2	-10.3	2.4
1984	1	18.9	-29.7	24.3	33.7	-21.5	-3.8	17.3	2.4	-12.0	8.3	23.3	-7.9	3.6
	2	22.4	-29.3	27.1	36.0	-21.3	-4.0	18.5	-4.6	-11.7	11.9	26.3	-6.8	3.0

1. Including liabilities and claims of certain other financial institutions; also liabilities incurred by UK banks in respect of borrowing by public bodies under the exchange cover scheme and by HM Government and UK banks' claims in respect of export credit in foreign currencies. Because of these coverage differences and also valuation effects, these figures are not fully comparable with with corresponding transactions of UK banks shown in Table 8. Coverage changes ocurred at the end of 1979 and 1981 and end-March 1983 see Financial Statistics and Explanatory Handbook; they are also described, and geographical regions defined, in the CSO Pink Book.

EXTERNAL LIABILITIES AND CLAIMS IN STERLING: GEOGRAPHICAL ANALYSIS[1]

TABLE 17

£ million

End of period

	EC countries	Other developed countries	Eastern Europe	Off-shore banking centres	Oil exporting countries	Other developing countries	International organisations	Unallocated	Total	of which: Overseas banks[2]
	CGDG		CGDD		CGDR	CGDU	CGDL	CGED	AIRA	
Exchange reserves held by overseas monetary authorities										
1978	171		213		1 006	325	898	20	2 633	
1979	153		307		1 205	506	1 102	47	3 320	
1980	158		508		2 238	588	1 108	69	4 669	
1981	216		351		2 471	481	1 143	93	4 755	
1982	214		587		2 654	459	1 456	191	5 561	
1982 1	240		280		2 421	603	1 393	183	5 100	
2	187		345		2 335	477	1 402	142	4 888	
3	200		588		2 295	462	1 388	205	5 138	
4	214		587		2 654	459	1 456	191	5 561	
1983 1	245		650		2 636	698	1 714	69	6 212	
2	261		681		2 794	612	1 844	29	6 221	
3	311		858		2 774	722	1 900	60	6 625	
4	320		930		2 749	651	1 936	20	6 606	
1984 1	272		1 172		2 711	771	2 104	28	7 058	
2	442		1 250		2 606	791	2 108	4	7 201	
Banking and money market liabilities to holders other than OMA's	CGDF	CGDW	CGDC	CGDN	CGDP	CGDT		CGEC	AIRI	AIRJ
1978	1 265	1 335	68	351	984	1 246		9	5 258	1 696
1979	1 781	2 076	93	708	1 588	1 583		9	7 838	2 740
1980	2 425	2 708	114	1 081	1 998	1 957		26	10 309	4 176
1981	3 453	3 369	116	1 506	2 281	2 269		467	13 461	6 036
1982	4 403	4 536	141	2 134	2 973	2 824		619	17 630	8 544
1982 1	3 621	3 723	88	1 705	2 492	2 542		418	14 589	6 405
2	4 003	4 006	113	1 904	2 824	2 754		485	16 089	7 364
3	4 120	4 550	102	2 054	2 896	2 844		565	17 131	7 824
4	4 403	4 536	141	2 134	2 973	2 824		619	17 630	8 544
1983 1	4 937	5 016	140	2 319	3 272	3 087		338	19 109	9 158
2	5 301	5 401	170	2 402	3 177	2 874		413	19 738	9 560
3	5 221	5 676	106	2 760	3 180	2 805		384	20 112	9 604
4	5 618	6 236	148	2 642	3 274	2 893		538	21 349	10 137
1984 1	5 996	6 799	154	2 929	3 344	2 923		541	22 686	10 914
2	6 587	7 411	190	3 262	3 583	3 098		563	24 694	12 683
Claims of UK banks[3]	CGDH	CGDX	CGDE	CGDO	CGDS	CGDV	CGDM	CGEE*	AISA	AISD
1978	1 281	1 958	689	422	1 216	1 692	-	14	7 272	740
1979	992	1 856	752	480	1 097	1 760	1	22	6 960	710
1980	2 454	2 443	840	824	1 111	1 748	33	27	9 480	2 828
1981	3 232	3 481	949	1 135	912	2 184	120	365	12 378	4 109
1982	3 865	4 776	1 002	1 389	1 125	2 619	270	909	15 955	4 448
1982 1	3 577	3 829	1 022	1 194	891	2 348	126	539	13 526	4 215
2	3 067	3 944	986	1 261	916	2 390	164	611	13 359	3 700
3	3 791	4 213	980	1 339	1 017	2 442	229	812	14 823	4 101
4	3 865	4 776	1 002	1 389	1 125	2 619	270	909	15 955	4 448
1983 1	4 539	5 346	1 027	1 533	1 322	2 931	277	339	17 314	4 700
2	4 297	5 171	1 040	1 566	1 519	2 857	279	371	17 100	4 546
3	4 131	5 224	1 010	1 799	1 497	2 866	288	455	17 270	4 209
4	4 511	5 614	1 039	1 797	1 561	2 847	311	526	18 206	4 453
1984 1	5 331	6 156	1 080	1 961	1 692	2 868	333	420	19 841	5 175
2	5 787	6 454	1 052	2 110	1 832	2 931	326	521	21 013	6 243

1. Coverage changes at the end of 1981 and end-March 1983 are described, and geographical regions defined, in the CSO Pink Book.
2. In the liabilities section this comprises deposits placed with banks in the UK by banks abroad on their own account; also deposits from banks' trustee accounts, which may orginate from non-banks; certificates of deposit are excluded. In the claims section this comprises only claims on banks' (other than OMA's) abroad in respect of loans, advances and balances; bills and acceptances are excluded.
3. Loans, advances and balances, and bills, many of which represent export credit including those which have been refinanced (see Table 12), and acceptances.

EXTERNAL STERLING LIABILITIES[1] ANALYSIS BY COMPONENT

TABLE 18

£ million

End of period

		Exchange reserves in sterling held by overseas monetary authorities(OMAs)							Banking and money market liabilities to holders other than OMAs		
			Banking and money market liabilities								
			External deposits with:								
		British government stocks	Banks and other institutions	Local authorities	Treasury bills	Total	Non-interest bearing notes	Total exchange reserves	External deposits with banks and other institutions	Treasury bills	Total
		AIRB	CGEA	AIRE	AIRG	AIRC	AIRH	AIRA	CGDZ	AIRM	AIRI
1978		1 103	601	44	431	1 076	454	2 633	5 253	5	5 258
1979		1 281	871	17	512	1 400	639	3 320	7 771	67	7 838
1980		2 348	1 272	22	436	1 730	591	4 669	10 292	17	10 309
1981		2 555	1 159	42	326	1 527	673	4 755	13 442	19	13 461
1982		2 923	1 480	25	424	1 929	709	5 561	17 577	53	17 630
1983		3 157	2 348	9	395	2 752	697	6 606	21 214	135	21 349
1982	1	2 388	1 503	30	363	1 896	816	5 100	14 559	30	14 589
	2	2 470	1 303	32	331	1 666	752	4 888	16 059	30	16 089
	3	2 242	1 544	28	582	2 154	742	5 138	17 079	52	17 131
	4	2 923	1 480	25	424	1 929	709	5 561	17 577	53	17 630
1983	1	3 026	1 814	50	464	2 328	858	6 212	19 017	92	19 109
	2	3 297	1 711	23	363	2 097	827	6 221	19 631	107	19 738
	3	3 231	2 128	13	504	2 645	749	6 625	19 976	136	20 112
	4	3 157	2 348	9	395	2 752	697	6 606	21 214	135	21 349
1984	1	3 260	2 574	23	433	3 030	768	7 058	22 519	167	22 686
	2	3 366	2 673	9	507	3 189	646	7 201	24 505	189	24 694

1. These figures are not fully comparable with the corresponding transactions shown in Table 8. Also there are coverage changes at end-1981. See further notes in the CSO Pink Book.

OFFICIAL FINANCING LIABILITIES AND OFFICIAL RESERVES[1] [2]

TABLE 19

End of period

		£ million				$ million					£ million
		Official financing liabilities				Official reserves					
			Other foreign currency borrowing								
		IMF	By HM government	By public bodies under exch. cover scheme	Total official financing liabilities	Gold	IMF special drawing rights	Convertible currencies	Reserve position in the IMF	Total	Total
		AIQE	AIQF	AIQG	AIQD	AIPJ	AIPK	AIPM	AIPL	AIPI	AIPD
1978		1 055	2 131	4 579	7 765	964	500	14 230	-	15 694	7 689
1979		471	1 955	4 129	6 555	3 259	1 245	18 034	-	22 538	10 129
1980		294	1 191	3 525	5 010	6 987	560	18 621	1 308	27 476	11 487
1981		200	183	3 998	4 381	7 334	1 043	13 457	1 513	23 347	12 217
1982		36	216	4 612	4 864	4 562	1 233	9 634	1 568	16 997	10 508
1983		-	241	5 397	5 638	5 914	695	9 040	2 168	17 817	12 271
1982	1	156	196	4 207	4 559	4 546	1 042	11 949	1 432	18 969	10 637
	2	99	201	4 327	4 627	4 571	902	10 741	1 489	17 703	10 157
	3	68	206	4 527	4 801	4 561	979	11 257	1 502	18 299	10 798
	4	36	216	4 612	4 864	4 562	1 233	9 634	1 568	16 997	10 508
1983	1	-	236	5 026	5 262	5 914	1 106	8 560	1 757	17 337	11 702
	2	-	228	4 866	5 094	5 914	1 104	8 962	1 731	17 711	11 541
	3	-	234	5 040	5 274	5 914	1 201	9 077	1 710	17 902	11 975
	4	-	241	5 397	5 638	5 914	695	9 040	2 168	17 817	12 271
1984	1	-	243	5 441	5 684	5 473	696	8 465	2 115	16 749	11 619
	2	-	339	5 508	5 847	5 477	837	7 063	2 128	15 505	11 432

1. Data are denominated or expressed in dollars and converted to sterling at end-period middle market rates. Therefore data cannot be reconciled with the figures of transactions in Table 15.
2. From end-March 1979 the rates at which the reserves are valued in dollars are revised annually. These revisions, and the basis of valuing earlier figures, are described in detail and the effects quantified in 'Financial Statistics Explantory Handbook'. Definitions of the rates used for valuation and of the various headings above are also given in the CSO Pink Book notes.

A Note on the Personal Sector Saving Ratio

TIM JONES, Central Statistical Office*

Introduction

The personal sector saving ratio is one of the key statistics to emerge from the compilation of the national income and expenditure accounts. This year, in the 1984 edition of the CSO Blue Book, the ratio has been affected by a refinement to the division between current and capital expenditure, as well as by data revisions. The purpose of this note is to explain the change and, more generally, to examine the reliability of the estimates and their susceptibility to revision. A brief description of what is meant by personal saving is given in the box on the following page.

Refined classification of expenditure

The refinement referred to above relates to the treatment of expenditure by occupiers on improvements to dwellings. In principle, because it is spending on goods and services incorporated into fixed assets for the purpose of improving them, prolonging their working life or increasing their productive capacity, this should be treated as capital expenditure. On the other hand repairs and maintenance which are needed to retain the productive capacity of an asset but do not prolong its working life should be treated as current expenditure.

In practice there is considerable difficulty in drawing the distinction between improvements on the one hand and repairs and maintenance on the other. In the absence of sufficiently reliable information to make this distinction, and in view of the dominance, in earlier years, of the latter activity, improvements have hitherto been included with the repairs in consumers' expenditure, except where they were financed by a local authority grant.

Estimates of spending on both improvements and repairs, which are based mainly on the Family Expenditure Survey, are still subject to wide margins of error. (This is because this type of expenditure is typically infrequent but substantial when it occurs.) But there are several reasons why it was decided to re-classify this expenditure on housing improvements to capital expenditure in the 1984 Blue Book. First, in view of the growth of owner-occupied housing since the 1950s, the relative importance of this expenditure has increased enormously. Secondly, because such expenditure is eligible for mortgage finance, it has to be included with capital expenditure on dwellings in order to obtain estimates of the extent of the 'leakage' of mortgage loans into other types of expenditure. Thirdly, the former classification of only grant-aided expenditure as capital leads to variations in capital expenditure which merely reflected the availability of grants, whereas improvements may be undertaken whether or not a grant is available. Fourthly, although in earlier years the revisions are effectively no more than a re-scaling of a relevant component, computing techniques now available within the CSO enable consistent revisions to be carried through with relative ease—not a trivial matter for quarterly estimates over thirty five years.

The effect of these changes is an increase in the general level of personal saving and the saving ratio, because consumers' expenditure has been reduced. However the opportunity has also been taken to review the level of the estimates of both improvements and repairs. Comparison with the English House Condition Surveys of 1981 and 1976 suggested that this level was understated, and it has been revised upwards accordingly. Consequently the estimates of capital expenditure have been revised up by more than the consumers' expenditure estimates have been reduced.

The net effect on the estimates for 1983 is to reclassify £3.1 billion from current to capital expenditure, and to increase the saving ratio by 1.6 percentage points.

The published estimates

The published estimates of personal saving are obtained as the difference between two large aggregates: personal disposable income and consumers' expenditure. As such they include the net effect of estimation errors in these aggregates, which are themselves made up of a large number of components of greater or lesser reliability. An example of the latter is the rent, dividends and net interest component of income. This is itself calculated as the difference between the estimated payments by and the estimated receipts of all other sectors.

Estimates of the saving ratio published in successive editions of the Blue Book are shown in Table 1. The figures in the penultimate column have been calculated on the old basis, ie before the re-allocation of expenditure on improvements but after other data revisions. Those in the final column are as published in the 1984 Blue Book (Table 4.1) and are shown in the Chart. According to these figures, the ratio fluctuated between 8 and 10 per cent in the years 1967 to 1971; rose to a peak in 1975; fell back to 1977; reached a second peak in 1980 and returned to its lowest level for a decade in 1983. The latest available quarterly data suggest that the ratio is falling no longer.

Revisions

As long as the figures are not interpreted too precisely, successive Blue Books tell a broadly similar story. There has however been one major set of revisions, introduced between the 1979 and 1980 editions, which reduced the level of the ratio from 1975 onwards by nearly three percentage points on average. This stem-

* The author wishes to acknowledge with thanks the assistance of colleagues in the Central Statistical Office (CSO) and HM Treasury and in particular that of Hilda Sim of Newcastle upon Tyne Polytechnic.

What is 'personal saving'?

In the national income and expenditure accounts four major institutional sectors are recognised. These are the personal sector, the corporate sector, general government and the rest of the world. The personal sector consists mainly of households and individuals, but extends beyond these to include unincorporated businesses, private non-profit-making bodies serving persons (including universities, trades unions, sports and social clubs and charities) and private trusts.

Personal saving is defined as the difference between personal disposable income and consumers' expenditure. The saving ratio is the ratio of this difference to personal disposable income. These figures are shown in Table 4.1 of the Blue Book.

What is or is not covered by (or included in) personal saving thus depends entirely on what is or is not included in personal disposable income on the one hand and consumers' expenditure on the other. These measures are defined briefly below.

Personal disposable income

Total personal income consists of the following:

(a) Income from employment, including income in kind and employers' contributions to national insurance, etc., and to occupational pension schemes.

(b) Income from self employment, measured after deducting all business operating expenses but before deducting interest payments and income tax and before providing for depreciation and stock appreciation.

(c) Rent, dividends and net interest receipts, including receipts by life assurance and superannuation schemes, imputed rent of owner-occupied dwellings, and after deducting interest payments. The receipts are calculated before the deduction of UK taxes on income (and therefore include tax credits). Mortgage interest payments are gross of tax relief.

(d) National insurance benefits and other current grants from general government, including those to private non-profit-making bodies serving persons.

(e) Current transfers to charities from companies and the imputed charge for capital consumption of private non-profit-making bodies, which is part of their final consumption expenditure.

Personal disposable income is obtained by deducting the following from total personal income:

(f) UK taxes on income net of reliefs allowed 'at source'.

(g) National insurance, etc., contributions (both the employers' and the employees' contributions, the former having been included above).

(h) Transfers abroad (net).

Consumers' expenditure

Consumers' expenditure is defined as all personal expenditure on goods and services, consisting of—

(a) household expenditure on durable and non-durable goods and services, including the value of income in kind, purchases *less* sales of second hand goods, imputed rent of owner-occupied dwellings and administrative costs of life assurance and superannuation schemes, and

(b) final consumption expenditure of private non-profit-making bodies serving persons.

Excluded are all business expenditure and expenses, interest and other transfer payments and purchases of land and dwellings.

Capital *versus* current expenditure

In theory capital goods are defined in terms of their capability of rendering a service over more than one accounting period (a year). Within the framework of the national accounts, treating all personal purchases of durable goods as capital expenditure would however involve imputing the annual value or benefit derived from such goods as income and as consumption. Except in the case of dwellings this is not a practical proposition, and it is accepted international practice to treat all personal expenditure except on dwellings as current.

Nevertheless it is recognised that a distinction between purchases of durable goods and goods more rapidly consumed is desirable. Within consumers' expenditure the category 'durable goods' is therefore distinguished, covering vehicles, furniture and floor-coverings, major household appliances and radio, TV and similar recreational durables. (It did not include home improvements so remains unaffected by the changes described in this article.)

med from substantial downward revisions to income from employment, self-employment and dividends, etc. and the correction of a downward bias in one of the components of consumers' expenditure (catering—meals and accommodation). Apart from this, few of the revisions exceed one percentage point.

An important feature of the revisions in any one Blue Book is that estimates for a run of years tend to be revised in the same direction. This is a natural consequence of the way in which revisions are introduced, for example when a new benchmark becomes available. The adoption of the new data typically affects all years since the previous benchmark right up to date, as well as the year to which the new benchmark relates.

Because of this, examination of revisions to the year-to-year movements (first differences) in the saving ratio is more useful. This reveals that there has been a tendency, over the period shown, for the ratio for each year to be revised upwards *relative to that of the previous year* in the second Blue Book in which it appears.

Saving ratio from successive editions of the CSO Blue Book

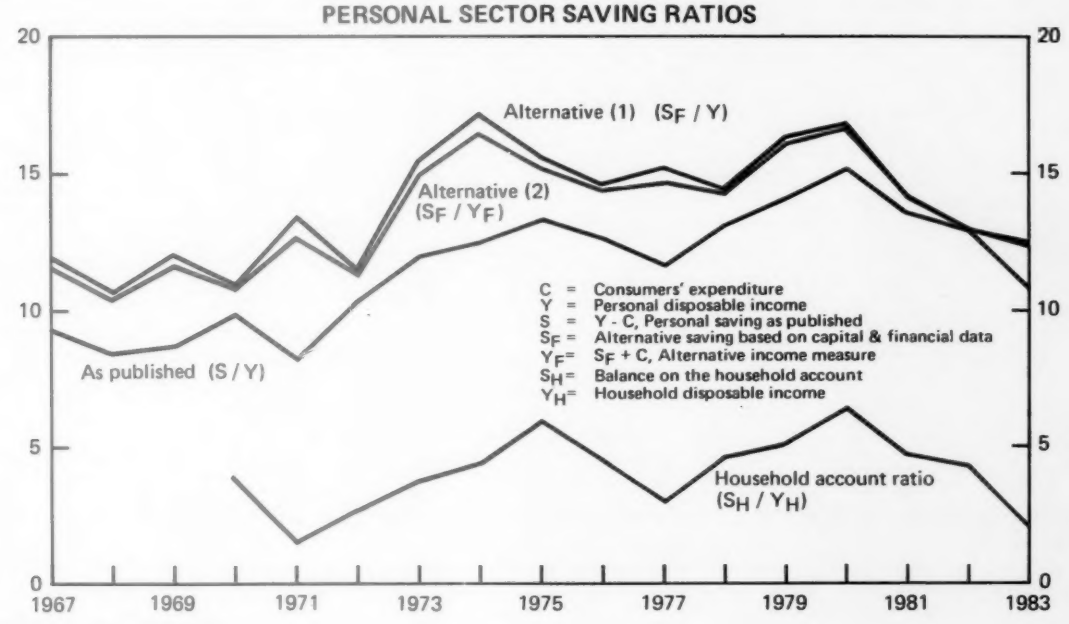
TABLE 1

Percentages

Year	Edition of the Blue Book										
	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984[1]	1984[2]
1967	8.4	8.5	8.5	8.4	8.4	8.4	8.4	8.4	8.5	8.8	9.3
1968	7.9	8.0	7.9	7.9	7.5	7.6	7.6	7.3	7.4	7.8	8.4
1969	8.2	8.1	8.1	8.1	7.9	8.1	8.1	7.8	7.8	8.0	8.7
1970	9.1	9.0	8.9	8.9	9.0	9.3	9.3	9.1	9.0	9.3	9.8
1971	8.9	8.6	8.5	8.7	7.8	7.6	7.7	7.5	7.3	7.6	8.2
1972	10.1	10.2	10.5	10.4	9.5	9.7	10.1	9.9	9.7	9.7	10.3
1973	11.3	11.6	11.7	11.9	11.0	11.7	11.9	11.6	11.2	11.1	11.9
1974	12.7	14.0	14.1	14.4	14.2	13.5	12.3	12.2	12.0	11.8	12.5
1975		14.0	15.3	15.0	14.7	12.7	12.4	12.6	12.5	12.5	13.3
1976			14.6	14.6	14.6	11.8	11.6	11.9	11.7	11.7	12.6
1977				14.2	13.9	10.5	10.8	10.8	10.5	10.8	11.6
1978					15.2	12.4	13.0	12.8	12.1	12.3	13.1
1979						13.8	14.7	14.4	12.9	13.0	14.1
1980							15.8	15.6	14.8	14.0	15.2
1981								13.4	12.5	12.1	13.5
1982									10.8	11.4	12.9
1983										9.3	10.9

[1] With home improvements treated as consumers' expenditure, consistent with previous Blue Books.

[2] With home improvements treated as capital expenditure, as published in 1984 Blue Book.



Statistics of revisions

TABLE 2

Percentage points

	Revision number					
	1	2	3	4	6	8
Revisions to						
Change in the saving ratio						
Mean	+0.5	+0.1	−0.2	−0.1	−0.1	–
Standard deviation	0.5	0.5	0.5	0.6	0.5	0.25
Percentage growth in disposable income						
Mean	+1.0	−0.1	−0.1	−0.2	+0.1	+0.2
Standard deviation	0.8	0.7	0.6	0.7	0.6	0.3
Percentage growth in consumers' expenditure						
Mean	+0.4	−0.1	+0.2	–	+0.2	+0.1
Standard deviation	0.5	0.4	0.3	0.2	0.2	0.05
Change in alternative measure[1]						
Mean	+0.3	−0.1	+0.1	−0.2	+0.1	–
Standard deviation	0.7	0.5	0.4	0.5	0.3	0.1

[1] The saving ratio estimated from capital and financial transactions

Table 2 contains some summary statistics from which this point emerges. These are based on the revisions appearing in the last nine editions of the Blue Book, in each case in comparison with the previous edition. (The effect of the definitional refinement has been excluded.)

During this period first revisions to the *change* in the saving ratio averaged ¼ a percentage point upward, and had an estimated standard deviation of ½. Subsequent revisions to the year-to-year movements were on average neither up nor down, but they continued to display similar variability for several years.

Upward revisions to the growth in personal disposable income, offset to some extent by smaller upward revisions to the growth in consumers' expenditure, are responsible for the first year revisions to movements in the saving ratio. Since the 1981 edition however these tendencies appear to have diminished. The mean first revisions to growth in income and expenditure in the three most recent editions have been +0.3 and −0.2 respectively. The effect on the saving ratio remains, but it is unlikely for example that income growth in 1983 has been greatly understated in the 1984 edition.

One further point may be mentioned. The very first estimate of the annual saving ratio for the most recent year is published about six months before the Blue Book. In the past ten years the mean of the revisions to movements in the saving ratio during these six months was zero and the standard error 0.3 percentage points. The most significant revisions have tended to occur a year to eighteen months after the period to which they relate.

What personal saving is not

Although personal saving as defined above may have a major influence on what is known as 'the savings market', it may not in itself be the most appropriate measure of it. It is *not* the sum of what has been added to households' bank or building society deposit accounts, etc. Several other factors enter into the equation. These include:

—investment in dwellings (purchases *less* sales)
—borrowing and the repayment of borrowing
—taxes on capital and other capital transfers
—investment in unincorporated businesses
—accumulation of funds in life assurance and pension schemes
—saving by private non-profit-making bodies
—increases or decreases in cash balances.

The personal sector capital account is shown in Table 4.2 of the Blue Book and details of financial transactions in Table 13.3.

An alternative measure

Alternative estimates of personal saving can be made by aggregating the net acquisition of capital and financial assets *less* net liabilities incurred (and any capital transfers received) by the personal sector. These estimates can be inferred from the information published in Tables 4.2 and 13.3 of the Blue Book or Table 9.2

Alternative saving ratio from successive editions of the CSO Blue Book based on capital and financial flows

TABLE 3 — Percentages

	Edition of the Blue Book										
Year	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984[1]	1984[2]
1967	11.3	11.3	11.2	11.3	11.4	11.4	11.5	11.3	10.9	11.3	11.8
1968	10.8	10.3	10.3	10.3	10.4	10.4	10.4	10.1	9.8	10.0	10.6
1969	11.2	11.1	11.1	11.3	11.3	11.4	11.3	11.1	11.0	11.4	12.0
1970	10.4	10.4	10.3	10.3	10.3	10.2	10.2	10.0	9.9	10.4	10.9
1971	11.6	11.5	11.9	12.2	12.0	12.1	12.2	11.9	12.2	12.7	13.4
1972	9.9	9.8	10.6	10.5	10.5	10.8	10.8	10.5	10.6	10.8	11.4
1973	14.1	14.3	14.3	14.8	14.5	14.3	14.3	14.0	14.1	14.6	15.4
1974	15.4	16.0	16.1	16.6	16.4	16.3	16.5	16.2	16.2	16.5	17.2
1975		13.1	14.9	14.9	15.2	14.7	14.5	14.2	14.1	14.7	15.6
1976			14.1	13.5	13.5	13.4	13.1	13.0	13.1	13.7	14.6
1977				14.5	14.3	14.0	13.9	13.1	13.8	14.3	15.2
1978					13.9	13.5	13.6	13.2	12.9	13.6	14.4
1979						16.1	16.0	15.1	15.0	15.2	16.3
1980							15.4	14.5	15.0	15.5	16.8
1981								12.1	12.9	12.6	14.0
1982									10.7	11.4	12.9
1983										11.0	12.5

[1] With home improvements treated as consumers' expenditure, consistent with previous Blue Books.
[2] With home improvements treated as capital expenditure, as published in 1984 Blue Book.

of *Financial Statistics*. The discrepancy between the estimates obtained in these two alternative ways appears as the balancing item in the financial transactions account.

The estimates of financial transactions are compiled for the most part from information provided by the various financial institutions concerned: banks, building societies, the Department for National Savings, life assurance companies and pension funds, etc. Some components, however, can only be obtained as a residual, after all the transactions of the other sectors have been taken into account, and are therefore less certain. The estimates of capital formation for the personal sector are obtained from the construction industry (for new dwellings), by residual (for land and existing buildings) and largely by apportioning the estimates of total private sector capital formation (for other fixed assets and stocks).

Table 3 shows the saving ratio as calculated from the capital and financial flows. The denominator is personal disposable income, as before. The figures confirm the broad pattern of saving described by the main income *less* expenditure measure. The general level of the figures is however higher and the difference between the two series fluctuates. This is illustrated in the Chart, which also shows the ratio calculated using an alternative measure of income ('financial' saving *plus* consumers' expenditure) as the denominator. Apart from closing the gap between the two measures slightly, the alternative denominator has little effect on the results and is not therefore used elsewhere in this analysis.

The figures in Table 2 show that average first revisions were closer to zero but were more variable than those of the standard saving ratio; subsequent revisions were a little less variable, but not much.

For further analysis of personal saving into committed and discretionary categories, the reader is referred to an article in *Economic Trends*, November 1981.

The household sector balance

It has long been recognised that the personal sector aggregates are not necessarily the most appropriate concepts for analysing consumer behaviour. One alternative approach is shown in Table 4.4 of the Blue Book entitled 'Household income and expenditure'. It presents an aggregate current account for households as it might appear to them. The balance of this household income over expenditure differs from personal saving by excluding three elements: saving through life assurance and pension funds; saving by private non-profit-making bodies serving persons; and the capital consumption and stock appreciation of unincorporated businesses. The ratio of this balance to household disposable income is shown in the chart. Further details are given in an article in *Economic Trends*, September 1981.

Concluding remarks

It is hoped that this note, despite the necessarily limited extent of the analysis presented above, provides some insights into the nature of the estimates of personal saving in the national accounts. As part of the continuing efforts of the CSO to monitor and improve the quality of the national accounts, a more detailed study of the revisions to the various measures of GDP and their main components is currently in progress, the results of which will be published in a subsequent article.

The purpose of making revisions is of course to improve the quality of the estimates as more reliable data, such as the results of a new benchmark, become available. If a particular series is never revised, this only implies that the best (or only) information about the series becomes available at an early date. The continuing existence of a fluctuating, non-zero balancing item provides a continuing reminder of the errors and omissions which remain.

Life assurance and pension schemes and the personal sector

Transactions between persons and pension schemes are not shown (they are 'consolidated out') in the personal sector accounts. Employers' contributions to occupational pension schemes are considered to be part of income from employment and are therefore part of personal income. Wages and salaries are gross of employees' contributions. The investment incomes of the schemes are also regarded as personal income. Personal disposable income thus includes all the receipts of life assurance and pension funds on current account (excluding revaluations). These receipts are exactly equivalent to the sum of the benefits paid to policy holders or pensioners, any administrative costs charged to the schemes and a balance of saving. Another way of thinking of personal disposable income is therefore that it excludes those items which form the life assurance and pension fund receipts but that it includes their payment of benefits and costs plus their saving.

In the household account (Table 4.4 of the Blue Book) the income and expenditure of these funds is de-consolidated from the personal sector account. On the income side employers' pension contributions and the funds' investment income are deleted, employees' contributions deducted and benefits added back. On the expenditure side, administrative costs are deleted from consumers' expenditure, and life assurance premiums treated as expenditure. Ideally pensions and life assurance benefits would be separately identified, but this is not possible with the data presently available.

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Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. **In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).**

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